
Statistical Tables

1. Statement of Condition of Each Federal Reserve Bank, December 31, 1998 and 1997

Million of dollars

Item	Total		Boston	
	1998	1997	1998	1997
ASSETS				
Gold certificate account	11,046	11,047	582	624
Special drawing rights certificate account	9,200	9,200	530	530
Coin	358	460	23	23
<i>Loans</i>				
To depository institutions	17	2,035	0	21
Other	0	0	0	0
Acceptances bought outright and held under repurchase agreements	0	0	0	0
<i>Federal agency obligations</i>				
Bought outright	338	685	18	42
Held under repurchase agreements	10,702	2,652	0	0
<i>U.S. Treasury securities</i>				
Bought outright ¹	452,141	430,736	24,625	26,259
Held under repurchase agreements	19,674	21,188	0	0
Total loans and securities	482,872	457,295	24,643	26,322
Items in process of collection	7,582	8,378	539	441
Bank premises	1,301	1,272	94	94
<i>Other assets</i>				
Denominated in foreign currencies ²	19,769	17,046	958	637
All other ³	16,628	13,722	683	697
Interdistrict Settlement Account	0	0	1,172	-3,621
Total assets	548,756	518,420	29,225	25,746
LIABILITIES				
Federal Reserve notes	491,657	457,469	26,417	22,984
<i>Deposits</i>				
Depository institutions	26,306	30,838	1,568	1,544
U.S. Treasury, general account	6,086	5,444	0	0
Foreign, official accounts	167	457	7	5
Other ⁴	1,619	897	68	2
Total deposits	34,179	37,636	1,643	1,551
Deferred credit items	6,574	7,817	392	412
Other liabilities and accrued dividends ⁵	4,442	4,845	238	283
Total liabilities	536,852	507,767	28,690	25,231
CAPITAL ACCOUNTS				
Capital paid in	5,952	5,433	267	262
Surplus	5,952	5,220	267	254
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	548,756	518,420	29,225	25,746
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding (issued to Bank)	611,688	549,600	30,296	27,943
Less: Held by Federal Reserve Bank	120,030	92,131	3,879	4,959
Federal Reserve notes, net	491,657	457,469	26,417	22,984
<i>Collateral for Federal Reserve notes</i>				
Gold certificate account	11,046	11,047	...	...
Special drawing rights certificate account	9,200	9,200	...	...
Other eligible assets	0	0	...	...
U.S. Treasury and federal agency securities	471,412	437,222	...	...
Total collateral	491,657	457,469	...	...

For notes see end of table.

1—Continued

New York		Philadelphia		Cleveland		Richmond	
1998	1997	1998	1997	1998	1997	1998	1997
4,206	3,934	323	350	643	669	807	965
3,202	3,202	282	282	574	574	792	792
15	20	23	53	16	27	53	64
0	1,465	0	16	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
125	221	10	23	22	47	27	65
10,702	2,652	0	0	0	0	0	0
167,582	139,322	13,145	14,400	29,386	29,794	35,617	40,983
19,674	21,188	0	0	0	0	0	0
198,083	164,848	13,155	14,438	29,408	29,842	35,644	41,048
745	1,026	266	222	527	352	624	474
158	156	50	51	158	132	125	126
4,002	3,885	1,034	1,014	1,271	1,083	3,066	1,177
8,465	5,941	475	384	815	764	1,083	1,157
-5,656	16,310	2,181	-162	-4,170	-1,888	4,985	-8,468
213,219	199,322	17,790	16,632	29,242	31,556	47,179	37,336
194,182	179,316	16,456	13,970	26,164	28,441	41,577	32,459
7,533	9,257	433	1,720	1,574	1,815	1,898	2,062
6,086	5,444	0	0	0	0	0	0
53	346	8	9	9	9	22	10
484	360	147	11	89	54	188	77
14,156	15,406	588	1,740	1,672	1,879	2,109	2,149
809	794	242	184	334	235	676	650
1,654	1,643	151	181	275	316	342	427
210,802	197,159	17,437	16,075	28,445	30,871	44,704	35,684
1,208	1,108	177	284	399	349	1,238	833
1,208	1,055	177	273	399	335	1,238	818
0	0	0	0	0	0	0	0
213,219	199,322	17,790	16,632	29,242	31,556	47,179	37,336
239,794	209,843	18,434	16,784	29,535	31,706	50,920	39,172
45,611	30,527	1,978	2,815	3,370	3,265	9,343	6,713
194,182	179,316	16,456	13,970	26,164	28,441	41,577	32,459
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1. Statement of Condition of Each Federal Reserve Bank,
December 31, 1998 and 1997—Continued

Millions of dollars

Item	Atlanta		Chicago	
	1998	1997	1998	1997
ASSETS				
Gold certificate account	717	723	998	1,069
Special drawing rights certificate account	602	602	900	900
Coin	44	45	35	52
<i>Loans</i>				
To depository institutions	4	163	3	13
Other	0	0	0	0
Acceptances bought outright and held under repurchase agreements	0	0	0	0
<i>Federal agency obligations</i>				
Bought outright	21	46	32	73
Held under repurchase agreements	0	0	0	0
<i>U.S. Treasury securities</i>				
Bought outright ¹	27,504	28,743	43,406	45,944
Held under repurchase agreements	0	0	0	0
Total loans and securities	27,529	28,952	43,442	46,031
Items in process of collection	1,050	1,287	794	773
Bank premises	82	78	107	108
<i>Other assets</i>				
Denominated in foreign currencies ²	1,295	1,574	1,911	1,989
All other ³	807	764	1,185	1,222
Interdistrict Settlement Account	4,780	793	1,838	-5,705
Total assets	36,906	34,818	51,210	46,438
LIABILITIES				
Federal Reserve notes	33,103	30,390	44,608	40,531
<i>Deposits</i>				
Depository institutions	1,769	2,081	4,282	3,570
U.S. Treasury, general account	0	0	0	0
Foreign, official accounts	9	13	14	17
Other ⁴	81	99	121	125
Total deposits	1,860	2,193	4,416	3,712
Deferred credit items	821	1,210	609	679
Other liabilities and accrued dividends ⁵	285	328	410	487
Total liabilities	36,069	34,121	50,044	45,409
CAPITAL ACCOUNTS				
Capital paid in	418	359	583	527
Surplus	418	338	583	502
Other capital accounts	0	0	0	0
Total liabilities and capital accounts	36,906	34,818	51,210	46,438
FEDERAL RESERVE NOTE STATEMENT				
Federal Reserve notes outstanding (issued to Bank)	44,429	38,413	54,114	47,119
Less: Held by Federal Reserve Bank	11,326	8,023	9,506	6,589
Federal Reserve notes, net	33,103	30,390	44,608	40,531

NOTE. Differences may exist between amounts reported in these statistical tables and amounts reported in the audited Federal Reserve Bank financial statements because of intercompany eliminations, reclassifications, and rounding required for presentation of the audited data based on generally accepted accounting principles (GAAP).

Components may not sum to totals because of rounding.

1. Includes securities loaned—fully guaranteed by U.S. Treasury securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale—purchase transactions.

1—Continued

St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
1998	1997	1998	1997	1998	1997	1998	1997	1998	1997
358	401	128	147	289	286	530	459	1,465	1,420
340	340	123	123	247	247	367	367	1,241	1,241
19	15	16	20	24	36	40	37	52	68
7	4	0	5	2	13	0	0	1	335
0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0
12	27	4	10	9	20	15	25	42	86
0	0	0	0	0	0	0	0	0	0
15,889	17,156	4,967	5,999	12,543	12,299	20,558	15,643	56,919	54,194
0	0	0	0	0	0	0	0	0	0
15,908	17,186	4,971	6,014	12,554	12,332	20,574	15,668	56,962	54,615
516	93	510	701	496	440	392	359	1,123	2,210
31	31	130	132	54	55	149	150	162	159
462	424	710	395	456	647	1,029	951	3,574	3,270
444	439	169	191	362	331	583	420	1,558	1,411
-1,841	-534	1,381	-1,205	1,324	880	1,679	5,259	-7,673	-1,658
16,235	18,396	8,139	6,517	15,806	15,253	25,343	23,670	58,463	62,737
14,701	16,422	6,136	4,792	14,256	13,541	23,072	20,007	50,984	54,617
692	1,244	1,039	629	652	761	1,166	2,479	3,700	3,677
0	0	0	0	0	0	0	0	0	0
3	4	5	3	3	5	7	8	26	28
32	29	33	5	50	63	105	13	222	59
727	1,276	1,077	637	706	830	1,278	2,501	3,948	3,763
398	252	442	610	414	473	334	424	1,102	1,893
168	197	79	96	149	164	205	184	486	539
15,994	18,147	7,734	6,135	15,525	15,007	24,889	23,116	56,520	60,812
121	127	202	194	140	127	227	283	972	980
121	122	202	189	140	119	227	271	972	945
0	0	0	0	0	0	0	0	0	0
16,235	18,396	8,139	6,517	15,806	15,253	25,343	23,670	58,463	62,737
17,290	18,568	7,690	6,480	17,214	15,339	33,678	26,054	68,294	72,179
2,589	2,145	1,554	1,689	2,958	1,798	10,606	6,047	17,310	17,562
14,701	16,422	6,136	4,792	14,256	13,541	23,072	20,007	50,984	54,617

2. Valued monthly at market exchange rates.

3. The Federal Reserve System total includes depository institution overdrafts of \$11 million for 1998 and \$33 million for 1997.

4. Includes international organization deposits of \$104 million for 1998 and \$100 million for 1997. These

deposits are held solely by the Federal Reserve Bank of New York.

5. Includes exchange-translation account reflecting the monthly revaluation at market exchange rates of foreign-exchange commitments.

2. Federal Reserve Open Market Transactions, 1998

Millions of dollars

Type of security and transaction	Jan.	Feb.	Mar.	Apr.
U.S. TREASURY SECURITIES				
<i>Outright transactions (excluding matched transactions)</i>				
Treasury bills				
Gross purchases	0	0	0	3,550
Gross sales	0	0	0	0
Exchanges	41,371	35,495	34,025	46,802
New bills	41,371	35,495	34,025	46,802
Redemptions	2,000	0	0	0
Others within 1 year				
Gross purchases	0	0	1,501	1,369
Gross sales	0	0	0	0
Maturity shift	3,447	6,098	1,964	4,369
Exchanges	-400	-6,128	-5,736	-2,601
Redemptions	478	0	0	286
0 to 5 years				
Gross purchases	0	0	2,262	2,993
Gross sales	0	0	0	0
Maturity shift	-3,447	-3,213	-1,964	-4,369
Exchanges	0	3,383	5,736	2,201
5 to 10 years				
Gross purchases	0	0	283	495
Gross sales	0	0	0	0
Maturity shift	0	-2,884	0	0
Exchanges	400	1,420	0	0
More than 10 years				
Gross purchases	0	0	743	0
Gross sales	0	0	0	0
Maturity shift	0	0	0	0
Exchanges	0	1,325	0	400
All maturities				
Gross purchases	0	0	4,789	8,407
Gross sales	0	0	0	0
Redemptions	2,478	0	0	286
<i>Matched transactions</i>				
Gross purchases	332,581	326,813	364,307	354,756
Gross sales	332,795	326,235	364,537	354,741
<i>Repurchase agreements</i>				
Gross purchases	45,544	33,428	40,211	59,548
Gross sales	65,932	30,583	37,010	50,663
Net change in U.S. Treasury securities	-23,079	3,423	7,760	17,021
FEDERAL AGENCY OBLIGATIONS				
<i>Outright transactions</i>				
Gross purchases	0	0	0	0
Gross sales	0	0	0	0
Redemptions	0	10	50	74
<i>Repurchase agreements</i>				
Gross purchases	12,488	9,615	17,685	13,547
Gross sales	13,872	8,776	18,342	13,042
Net change in agency obligations	-1,384	829	-707	431
Total net change in System Open Market Account	-24,463	4,252	7,053	17,452

NOTE. Sales, redemptions, and negative figures reduce holdings of the System Open Market Account; all other

figures increase such holdings. Components may not sum to totals because of rounding.

2—Continued

May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
0	0	0	0	0	0	0	0	3,550
0	0	0	0	0	0	0	0	0
35,190	32,830	40,312	34,607	33,140	40,712	34,957	41,393	450,835
35,190	32,830	40,312	34,607	33,140	40,712	34,957	41,393	450,835
0	0	0	0	0	0	0	0	2,000
0	0	0	986	1,038	741	662	0	6,297
0	0	0	0	0	0	0	0	0
6,951	1,520	2,638	6,367	2,301	2,423	5,444	2,539	46,062
-4,990	-5,084	-2,242	-8,964	-2,242	-400	-8,093	-2,555	-49,434
0	0	1,311	0	0	602	0	0	2,676
0	0	0	535	3,989	725	2,397	0	12,901
0	0	0	0	0	0	0	0	0
-6,620	-1,520	-2,638	-2,168	-2,301	-2,423	-4,574	-2,539	-37,777
2,270	5,084	1,842	5,828	2,242	0	6,013	2,555	37,154
0	0	0	303	351	0	862	0	2,294
0	0	0	0	0	0	0	0	0
-331	0	0	-3,411	0	0	718	0	-5,908
2,720	0	0	1,364	0	400	1,135	0	7,439
0	0	0	1,769	0	1,674	698	0	4,884
0	0	0	0	0	0	0	0	0
0	0	0	-789	0	0	-1,589	0	-2,377
0	0	400	1,772	0	0	945	0	4,842
0	0	0	3,593	5,377	3,140	4,619	0	29,926
0	0	0	0	0	0	0	0	0
0	0	1,311	0	0	602	0	0	4,676
367,934	369,358	373,285	346,245	380,594	402,581	358,438	418,538	4,399,330
368,281	370,569	371,142	348,318	382,063	400,995	359,256	420,397	4,395,430
7,722	57,098	52,116	39,078	63,924	40,823	23,884	49,296	512,671
20,456	41,414	63,531	38,402	59,731	48,672	19,200	38,592	514,186
-13,081	14,473	-10,584	2,196	8,101	-3,725	8,484	8,845	19,835
0	0	0	0	0	0	0	0	0
0	0	0	25	0	0	0	0	25
0	25	0	50	48	15	20	30	322
1,575	14,548	11,236	33,431	18,486	51,471	51,419	48,815	284,316
3,300	12,913	12,341	30,625	19,953	50,032	48,785	44,285	276,266
-1,725	1,610	-1,105	2,731	-1,515	1,424	2,614	4,500	7,703
-14,806	16,083	-11,689	4,927	6,586	-2,301	11,098	13,345	27,538

3. Federal Reserve Bank Holdings of U.S. Treasury and Federal Agency Securities,
December 31, 1996–98

Millions of dollars

Description	December 31			Change	
	1998	1997	1996	1997 to 1998	1996 to 1997
U.S. TREASURY SECURITIES					
Held outright¹	473,068	447,762	405,613	25,306	42,149
<i>By remaining maturity</i>					
Bills					
1–90 days	106,996	112,892	106,063	–5,896	6,829
91 days to 1 year	108,703	101,257	99,289	7,446	1,968
Notes and bonds					
1 year or less	49,149	49,370	29,045	–221	20,325
More than 1 year through 5 years	107,730	95,028	95,608	12,702	–580
More than 5 years through 10 years	44,822	40,907	33,782	3,915	7,125
More than 10 years	55,668	48,308	41,826	7,360	6,482
<i>By type</i>					
Bills	215,699	214,149	205,353	1,550	8,796
Notes	187,895	174,206	150,922	13,689	23,284
Bonds	69,474	59,407	49,339	10,067	10,068
Repurchase agreements	19,674	21,188	19,971	–1,514	1,217
MSPs, foreign accounts	20,927	17,027	14,706	3,900	2,321
MSPs, in the market	0	0	0	0	0
FEDERAL AGENCY SECURITIES					
Held outright¹	338	685	2,225	–347	–1,540
<i>By remaining maturity</i>					
1 year or less	102	252	1,223	–150	–971
More than 1 year through 5 years	61	153	520	–92	–367
More than 5 years through 10 years	175	255	457	–80	–202
More than 10 years	0	25	25	–25	0
<i>By issuer</i>					
Federal Farm Credit Banks	10	10	912	0	–902
Federal Home Loan Banks	38	57	115	–19	–58
Federal Land Banks	0	0	17	0	–17
Federal National Mortgage Association	290	618	1,181	–328	–563
Repurchase agreements	10,702	2,652	1,612	8,050	1,040

NOTE. Components may not sum to totals because of rounding.

1. Excludes the effects of temporary transactions—repurchase agreements and matched sale–purchase agreements (MSPs).

4. Number and Annual Salaries of Officers and Employees of Federal Reserve Banks,
December 31, 1998

Federal Reserve Bank (including Branches)	President	Other officers		Employees			Total	
	Salary (dollars)	Num- ber	Salaries (dollars)	Number		Salaries (dollars)	Num- ber	Salaries (dollars)
				Full- time	Part- time			
Boston	201,600	59	6,679,597	1,046	171	49,865,200	1,277	56,746,397
New York	258,200	253	35,301,965	3,488	84	171,825,348	3,826	207,385,513
Philadelphia	228,100	56	6,358,100	1,126	40	45,329,834	1,223	51,916,034
Cleveland	204,500	47	5,134,890	1,305	52	47,212,600	1,405	52,551,990
Richmond	202,600	82	8,369,500	1,904	163	71,145,099	2,150	79,717,199
Atlanta	217,250	87	9,254,500	2,398	53	84,187,224	2,539	93,658,974
Chicago	228,000	88	9,891,080	1,964	70	84,920,403	2,123	95,039,483
St. Louis	193,000	61	5,923,800	1,084	74	39,963,224	1,220	46,080,024
Minneapolis	214,600	45	4,885,650	1,098	113	42,213,508	1,257	47,313,758
Kansas City	201,100	59	5,994,201	1,418	64	52,839,496	1,542	59,034,796
Dallas	202,000	57	5,946,500	1,371	61	53,640,685	1,490	59,789,185
San Francisco ...	282,500	106	12,616,000	2,360	83	106,728,026	2,550	119,626,526
Federal Reserve Information Technology .	0	24	2,939,300	533	11	31,478,133	568	34,417,433
Total	2,633,450	1,024	119,295,083	21,095	1,039	881,348,779	23,170	1,003,277,312

5. Income and Expenses of Federal Reserve Banks, 1998

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
CURRENT INCOME					
Loans	8,783	340	1,194	64	194
U.S. Treasury and federal agency securities	26,842,437	1,492,766	9,802,637	803,569	1,754,431
Foreign currencies	435,220	20,795	88,982	22,934	27,946
Priced services	816,019	72,813	99,723	40,176	52,393
Other	47,019	636	33,890	1,713	552
Total	28,149,477	1,587,349	10,026,426	868,456	1,835,516
CURRENT EXPENSES					
Salaries and other personnel expenses	1,078,887	60,362	224,927	54,448	55,381
Retirement and other benefits ..	279,229	16,931	63,264	13,668	15,257
Net periodic pension costs ¹	-288,444	-1	-288,604	18	1
Fees	45,784	7,265	8,306	904	1,951
Travel	46,492	2,027	6,818	2,167	2,670
Software expenses	61,175	3,825	7,885	1,794	2,242
Postage and other shipping costs	78,791	35,423	5,686	1,289	2,191
Communications	9,933	365	2,077	348	611
Materials and supplies	55,515	2,467	11,184	3,256	2,790
<i>Building expenses</i>					
Taxes on real estate	28,188	4,169	4,160	1,520	2,236
Property depreciation	61,900	4,020	10,873	2,763	5,145
Utilities	29,196	2,354	6,123	2,456	2,000
Rent	33,964	668	11,079	294	2,048
Other	27,920	649	7,379	1,283	1,458
<i>Equipment</i>					
Purchases	9,036	520	1,848	709	327
Rentals	31,632	221	2,131	282	204
Depreciation	122,176	6,152	20,087	5,418	5,121
Repairs and maintenance	81,318	4,526	11,188	3,639	4,477
Earnings-credit costs	346,410	19,944	59,114	20,410	27,616
Other	66,022	4,042	14,630	1,907	3,455
Shared costs, net ²	0	498	22,508	12,647	13,968
Recoveries	-71,086	-10,006	-8,200	-3,508	-1,831
Expenses capitalized ³	-2,067	-210	0	-210	-340
Total	2,131,971	166,214	204,463	127,499	148,977
Reimbursements	-298,536	-16,887	-57,990	-24,389	-29,354
Net expenses	1,833,436	149,327	146,473	103,111	119,623

For notes see end of table.

5—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
428	526	1,263	931	1,983	904	77	878
2,211,659	1,657,072	2,625,338	966,913	313,396	741,531	1,136,404	3,336,721
65,353	29,142	42,536	10,190	15,310	10,406	22,736	78,891
65,133	108,025	94,588	41,060	46,698	55,028	56,270	84,114
1,160	1,305	2,141	353	659	178	540	3,890
2,343,733	1,796,069	2,765,866	1,019,448	378,045	808,047	1,216,028	3,504,494
124,593	101,233	101,491	51,121	50,359	63,348	63,839	127,785
32,169	25,950	27,108	14,286	12,542	13,420	17,602	27,031
26	31	37	18	1	32	0	-3
13,346	2,210	2,778	1,298	1,503	1,303	744	4,177
5,522	4,755	4,876	2,304	2,685	3,185	3,092	6,391
25,669	4,038	3,366	2,197	1,850	1,606	2,348	4,355
3,451	8,449	4,561	2,457	2,997	4,100	2,472	5,714
1,008	1,030	1,000	569	425	873	795	834
7,228	6,452	5,223	3,050	1,966	3,270	3,594	5,034
2,243	1,445	3,237	239	4,594	596	1,861	1,888
5,878	3,810	5,952	3,161	3,942	3,889	5,289	7,178
2,367	1,646	2,559	1,388	1,881	1,333	1,902	3,187
10,617	5,956	1,427	542	55	347	341	589
2,971	2,042	5,130	1,084	1,036	787	1,942	2,160
1,295	1,071	675	366	509	468	554	694
26,554	556	843	199	204	132	88	219
38,611	10,379	8,591	3,883	3,872	4,833	5,456	9,773
17,316	9,912	8,403	2,808	2,753	2,680	3,749	9,867
40,138	27,131	49,766	16,247	5,384	12,787	27,123	40,751
5,994	6,783	6,714	4,522	2,575	4,213	4,186	7,002
-146,782	13,334	22,207	11,669	9,501	18,080	14,130	8,241
-17,892	-6,905	-5,198	-1,287	-775	-1,061	-4,705	-9,719
-119	-532	-283	-121	0	-138	-60	-53
202,204	230,776	260,461	121,999	109,860	140,082	156,340	263,096
-31,227	-17,651	-22,142	-16,809	-20,223	-22,479	-10,533	-28,852
170,976	213,124	238,319	105,190	89,637	117,603	145,807	234,244

5. Income and Expenses of Federal Reserve Banks, 1998—Continued

Thousands of dollars

Item	Total	Boston	New York	Philadelphia	Cleveland
PROFIT AND LOSS					
Current net income	26,316,041	1,438,022	9,879,953	765,345	1,715,893
<i>Additions to and deductions from (–) current net income⁴</i>					
Profits on sales of U.S. Treasury and federal agency securities	44,483	2,376	16,828	1,262	2,861
Profits on foreign exchange transactions	1,870,499	90,538	379,801	97,809	120,180
Other additions	197	13	15	0	14
Total additions	1,915,179	92,927	396,644	99,072	123,055
Other deductions	–729	–2	–44	–4	–2
Total deductions	–729	–2	–44	–4	–2
Net addition to or deduction from (–) current net income	1,914,450	92,926	396,600	99,068	123,053
Cost of unreimbursed Treasury services	8,412	235	714	3,457	751
<i>Assessments by Board</i>					
Board expenditures ⁵	178,009	8,500	36,010	9,033	11,539
Cost of currency	408,544	20,526	160,139	12,476	25,399
Net income before payment to U.S. Treasury	27,635,525	1,501,687	10,079,690	839,448	1,801,257
Dividends paid	343,014	15,149	69,493	15,759	22,930
Payments to U.S. Treasury (interest on Federal Reserve notes)	8,774,994	451,882	3,097,657	385,606	546,945
Statutory transfer	17,785,942	1,020,803	6,759,420	534,413	1,168,239
Transferred to surplus	731,575	13,853	153,120	–96,330	63,142
Surplus, January 1	5,220,449	253,558	1,055,274	272,832	335,400
Surplus, December 31	5,952,024	267,411	1,208,394	176,503	398,543

NOTE. Also see note at the end of table 1.

Components may not sum to totals because of rounding.

1. Reflects the effect of Financial Accounting Standards Board's Statement of Financial Accounting Standards No. 87, *Employers' Accounting for Pensions* (SFAS 87). The System Retirement Plan for employees is recorded on behalf of the System on the books of the Federal Reserve Bank of New York, resulting in a reduction in expenses of \$288,733 thousand. The Retirement Benefits Equalization Plan is recorded by each Federal Reserve Bank.

2. Includes distribution of costs for projects performed by one Reserve Bank for the benefit of one or more other Reserve Banks.

3. Includes expenses for labor and materials temporarily capitalized and charged to activities when the products are consumed.

4. Includes reimbursement from the U.S. Treasury for uncut sheets of Federal Reserve notes, gains and losses on the sale of Reserve Bank buildings, counterfeit currency that is not charged back to the depositing institution, and stale Reserve Bank checks that are written off.

5. For additional details, see the preceding chapter, "Board of Governors Financial Statements."

5—Continued

Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
2,172,757	1,582,944	2,527,546	914,258	288,409	690,443	1,070,220	3,270,250
3,386	2,663	4,193	1,529	467	1,228	2,089	5,600
289,920	122,419	180,698	43,635	67,141	43,154	97,321	337,883
6	111	17	2	2	2	12	2
293,311	125,193	184,909	45,167	67,610	44,384	99,421	343,485
-329	-312	-11	-1	-8	-2	-9	-5
-329	-312	-11	-1	-8	-2	-9	-5
292,982	124,881	184,898	45,166	67,602	44,382	99,412	343,480
371	272	644	240	430	430	348	521
28,718	12,284	17,009	4,050	6,265	4,118	8,743	31,741
28,987	27,140	36,196	14,666	4,279	12,093	17,867	48,776
2,407,662	1,668,129	2,658,596	940,467	345,036	718,185	1,142,674	3,532,692
61,327	25,083	32,311	7,113	11,690	8,180	15,045	58,933
732,859	557,712	770,200	266,492	127,980	209,182	440,684	1,187,796
1,193,996	1,005,562	1,775,122	667,799	191,663	479,235	730,552	2,259,136
419,480	79,772	80,963	-936	13,704	21,588	-43,607	26,826
818,065	338,496	502,046	121,628	188,649	118,837	270,877	944,786
1,237,545	418,268	583,009	120,692	202,353	140,425	227,270	971,612

6. Income and Expenses of Federal Reserve Banks, 1914–98

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors	
				Board expenditures	Costs of currency
<i>All Banks</i>					
1914–15	2,173	2,018	6	302	...
1916	5,218	2,082	–193	192	...
1917	16,128	4,922	–1,387	238	...
1918	67,584	10,577	–3,909	383	...
1919	102,381	18,745	–4,673	595	...
1920	181,297	27,549	–3,744	710	...
1921	122,866	33,722	–6,315	741	...
1922	50,499	28,837	–4,442	723	...
1923	50,709	29,062	–8,233	703	...
1924	38,340	27,768	–6,191	663	...
1925	41,801	26,819	–4,823	709	...
1926	47,600	24,914	–3,638	722	1,714
1927	43,024	24,894	–2,457	779	1,845
1928	64,053	25,401	–5,026	698	806
1929	70,955	25,810	–4,862	782	3,099
1930	36,424	25,358	–93	810	2,176
1931	29,701	24,843	311	719	1,479
1932	50,019	24,457	–1,413	729	1,106
1933	49,487	25,918	–12,307	800	2,505
1934	48,903	26,844	–4,430	1,372	1,026
1935	42,752	28,695	–1,737	1,406	1,477
1936	37,901	26,016	486	1,680	2,178
1937	41,233	25,295	–1,631	1,748	1,757
1938	36,261	25,557	2,232	1,725	1,630
1939	38,501	25,669	2,390	1,621	1,356
1940	43,538	25,951	11,488	1,704	1,511
1941	41,380	28,536	721	1,840	2,588
1942	52,663	32,051	–1,568	1,746	4,826
1943	69,306	35,794	23,768	2,416	5,336
1944	104,392	39,659	3,222	2,296	7,220
1945	142,210	41,666	–830	2,341	4,710
1946	150,385	50,493	–626	2,260	4,482
1947	158,656	58,191	1,973	2,640	4,562
1948	304,161	64,280	–34,318	3,244	5,186
1949	316,537	67,931	–12,122	3,243	6,304
1950	275,839	69,822	36,294	3,434	7,316
1951	394,656	83,793	–2,128	4,095	7,581
1952	456,060	92,051	1,584	4,122	8,521
1953	513,037	98,493	–1,059	4,100	10,922
1954	438,486	99,068	–134	4,175	6,490
1955	412,488	101,159	–265	4,194	4,707
1956	595,649	110,240	–23	5,340	5,603
1957	763,348	117,932	–7,141	7,508	6,374
1958	742,068	125,831	124	5,917	5,973
1959	886,226	131,848	98,247	6,471	6,384
1960	1,103,385	139,894	13,875	6,534	7,455
1961	941,648	148,254	3,482	6,265	6,756
1962	1,048,508	161,451	–56	6,655	8,030
1963	1,151,120	169,638	615	7,573	10,063
1964	1,343,747	171,511	726	8,655	17,230
1965	1,559,484	172,111	1,022	8,576	23,603
1966	1,908,500	178,212	996	9,022	20,167
1967	2,190,404	190,561	2,094	10,770	18,790
1968	2,764,446	207,678	8,520	14,198	20,474
1969	3,373,361	237,828	–558	15,020	22,126

For notes see end of table.

6—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
217	...	...	...	...
1,743	...	...	...	...
6,804	1,134	...	...	1,134
5,541	...	...	...	48,334
5,012	2,704	...	...	70,652
5,654	60,725	...	...	82,916
6,120	59,974	...	...	15,993
6,307	10,851	...	...	-660
6,553	3,613	...	...	2,546
6,682	114	...	...	-3,078
6,916	59	...	...	2,474
7,329	818	...	...	8,464
7,755	250	...	...	5,044
8,458	2,585	...	...	21,079
9,584	4,283	...	...	22,536
10,269	17	...	...	-2,298
10,030	...	...	...	-7,058
9,282	2,011	...	...	11,021
8,874	...	...	...	-917
8,782	...	...	-60	6,510
8,505	298	...	28	607
7,830	227	...	103	353
7,941	177	...	67	2,616
8,019	120	...	-419	1,862
8,110	25	...	-426	4,534
8,215	82	...	-54	17,617
8,430	141	...	-4	571
8,669	198	...	50	3,554
8,911	245	...	135	40,327
9,500	327	...	201	48,410
10,183	248	...	262	81,970
10,962	67	...	28	81,467
11,523	36	75,284	87	8,366
11,920	...	166,690	...	18,523
12,329	...	193,146	...	21,462
13,083	...	196,629	...	21,849
13,865	...	254,874	...	28,321
14,682	...	291,935	...	46,334
15,558	...	342,568	...	40,337
16,442	...	276,289	...	35,888
17,712	...	251,741	...	32,710
18,905	...	401,556	...	53,983
20,081	...	542,708	...	61,604
21,197	...	524,059	...	59,215
22,722	...	910,650	...	-93,601
23,948	...	896,816	...	42,613
25,570	...	687,393	...	70,892
27,412	...	799,366	...	45,538
28,912	...	879,685	...	55,864
30,782	...	1,582,119	...	-465,823
32,352	...	1,296,810	...	27,054
33,696	...	1,649,455	...	18,944
35,027	...	1,907,498	...	29,851
36,959	...	2,463,629	...	30,027
39,237	...	3,019,161	...	39,432

6. Income and Expenses of Federal Reserve Banks, 1914–98—Continued

Thousands of dollars

Federal Reserve Bank and period	Current income	Net expenses	Net additions or deductions (–) ¹	Assessments by Board of Governors	
				Board expenditures	Costs of currency
1970.....	3,877,218	276,572	11,442	21,228	23,574
1971.....	3,723,370	319,608	94,266	32,634	24,943
1972.....	3,792,335	347,917	–49,616	35,234	31,455
1973.....	5,016,769	416,879	–80,653	44,412	33,826
1974.....	6,280,091	476,235	–78,487	41,117	30,190
1975.....	6,257,937	514,359	–202,370	33,577	37,130
1976.....	6,623,220	558,129	7,311	41,828	48,819
1977.....	6,891,317	568,851	–177,033	47,366	55,008
1978.....	8,455,309	592,558	–633,123	53,322	60,059
1979.....	10,310,148	625,168	–151,148	50,530	68,391
1980.....	12,802,319	718,033	–115,386	62,231	73,124
1981.....	15,508,350	814,190	–372,879	63,163	82,924
1982.....	16,517,385	926,034	–68,833	61,813	98,441
1983.....	16,068,362	1,023,678	–400,366	71,551	152,135
1984.....	18,068,821	1,102,444	–412,943	82,116	162,606
1985.....	18,131,983	1,127,744	1,301,624	77,378	173,739
1986.....	17,464,528	1,156,868	1,975,893	97,338	180,780
1987.....	17,633,012	1,146,911	1,796,594	81,870	170,675
1988.....	19,526,431	1,205,960	–516,910	84,411	164,245
1989.....	22,249,276	1,332,161	1,254,613	89,580	175,044
1990.....	23,476,604	1,349,726	2,099,328	103,752	193,007
1991.....	22,553,002	1,429,322	405,729	109,631	261,316
1992.....	20,235,028	1,474,531	–987,788	128,955	295,401
1993.....	18,914,251	1,657,800	–230,268	140,466	355,947
1994.....	20,910,742	1,795,328	2,363,862	146,866	368,187
1995.....	25,395,148	1,818,416	857,788	161,348	370,203
1996.....	25,164,303	1,947,861	–1,676,716	162,642	402,517
1997.....	26,917,213	1,976,453	–2,611,570	174,407	364,454
1998.....	28,149,477	1,833,436	1,906,037	178,009	408,544
Total, 1914–98	472,475,528	34,356,870	5,380,239	2,666,670	5,162,131
<i>Aggregate for each Bank, 1914–98</i>					
Boston	25,604,983	2,332,427	183,423	100,564	301,485
New York	153,427,418	5,762,555 ⁴	1,618,119	693,451	1,646,661
Philadelphia	17,926,175	1,900,552	145,024	125,529	202,825
Cleveland	30,605,204	2,158,855	257,294	184,591	323,451
Richmond	37,775,079	2,967,643	460,800	181,158	447,371
Atlanta	22,293,573	3,235,234	425,035	220,996	292,682
Chicago	61,543,695	4,425,609	618,611	341,841	631,717
St. Louis	16,446,361	1,754,512	96,759	73,483	196,905
Minneapolis	8,566,866	1,610,709	159,858	76,790	88,164
Kansas City	18,405,744	2,195,732	152,159	104,346	203,156
Dallas	23,590,890	2,198,163	462,059	175,284	248,651
San Francisco	56,289,540	3,814,878	801,098	388,637	579,063
Total	472,475,528	34,356,870	5,380,239	2,666,670	5,162,131

NOTE. Also see note at the end of table 1.

Components may not sum to totals because of rounding.

1. For 1987 and subsequent years, includes the cost of services provided to the Treasury by Federal Reserve Banks for which reimbursement was not received.

2. Represents transfers made as a franchise tax from 1917 to 1932; transfers made under section 13b of the Federal Reserve Act from 1935 to 1947; and transfers made under section 7 of the Federal Reserve Act for 1996 and 1997.

3. The \$6,293,697 thousand transferred to surplus was reduced by direct charges of \$500 thousand for charge-off

on Bank premises (1927), \$139,300 thousand for contributions to capital of the Federal Deposit Insurance Corporation (1934), \$4 thousand net upon elimination of section 13b surplus (1958), and \$106,000 thousand (1996) and \$107,000 thousand (1997) transferred to the Treasury as statutorily required; and was increased by transfer of \$11,131 thousand from reserves for contingencies (1955), leaving a balance of \$5,952,024 thousand on December 31, 1998.

4. This amount is reduced \$1,406,215 thousand, which is related to the System Retirement Plan. See note 1, table 5.

6—Continued

Dividends paid	Payments to U.S. Treasury		Transferred to surplus (section 13b)	Transferred to surplus (section 7)
	Statutory transfers ²	Interest on Federal Reserve notes		
41,137	...	3,493,571	...	32,580
43,488	...	3,356,560	...	40,403
46,184	...	3,231,268	...	50,661
49,140	...	4,340,680	...	51,178
52,580	...	5,549,999	...	51,483
54,610	...	5,382,064	...	33,828
57,351	...	5,870,463	...	53,940
60,182	...	5,937,148	...	45,728
63,280	...	7,005,779	...	47,268
67,194	...	9,278,576	...	69,141
70,355	...	11,706,370	...	56,821
74,574	...	14,023,723	...	76,897
79,352	...	15,204,591	...	78,320
85,152	...	14,228,816	...	106,663
92,620	...	16,054,095	...	161,996
103,029	...	17,796,464	...	155,253
109,588	...	17,803,895	...	91,954
117,499	...	17,738,880	...	173,771
125,616	...	17,364,319	...	64,971
129,885	...	21,646,417	...	130,802
140,758	...	23,608,398	...	180,292
152,553	...	20,777,552	...	228,356
171,763	...	16,774,477	...	402,114
195,422	...	15,986,765	...	347,583
212,090	...	20,470,011	...	282,122
230,527	...	23,389,367	...	283,075
255,884	5,517,716	14,565,624	...	635,343
299,652	20,658,972	0	...	831,705
343,014	17,785,942	8,774,994	...	731,575
4,291,580	44,113,958	380,970,865	-4	6,293,697³
172,293	2,579,504	20,015,922	135	286,075
1,128,823	17,307,161	127,208,985	-433	1,298,335
213,390	1,312,118	14,114,228	291	202,268
309,754	2,827,043	24,633,319	-10	425,493
306,314	3,083,928	29,990,927	-72	1,258,610
338,495	2,713,230	15,474,153	5	443,813
539,295	4,593,811	51,006,564	12	623,458
118,834	1,833,837	12,434,486	-27	131,089
121,758	416,227	6,201,659	65	211,353
163,589	1,249,703	14,488,701	-9	152,685
266,691	1,510,802	19,409,194	55	244,109
612,345	4,686,594	45,992,727	-17	1,016,409
4,291,580	44,113,958	380,970,865	-4	6,293,697³

7. Acquisition Costs and Net Book Value of Premises of Federal Reserve Banks and Branches, December 31, 1998

Thousands of dollars

Federal Reserve Bank or Branch	Acquisition costs				Net book value	Other real estate ³
	Land	Buildings (including vaults) ¹	Building machinery and equipment	Total ²		
BOSTON	22,074	97,334	10,438	129,846	93,799	...
NEW YORK	20,330	140,862	45,813	207,006	152,603	...
Buffalo	888	4,809	3,227	8,924	5,511	...
PHILADELPHIA	2,380	62,023	8,616	73,018	50,475	...
CLEVELAND	3,067	115,936	24,143	143,146	128,378	...
Cincinnati	2,247	17,051	8,376	27,673	13,186	...
Pittsburgh	1,658	12,975	7,267	21,900	16,460	...
RICHMOND	6,268	63,810	22,966	93,043	71,144	...
Baltimore	6,478	27,101	4,569	38,148	26,154	...
Charlotte	3,130	27,541	4,750	35,421	28,079	...
ATLANTA ⁴	17,689	14,801	0	32,490	32,487	5,857
Birmingham ⁴	4,852	0	0	4,852	4,852	...
Jacksonville	1,730	17,226	2,945	21,901	16,892	48
Miami	3,823	14,756	2,728	21,308	14,837	...
Nashville	629	3,090	2,651	6,370	3,508	...
New Orleans	3,497	7,297	2,961	13,756	9,533	...
CHICAGO	5,030	119,789	14,090	138,909	98,330	...
Detroit	798	6,094	3,635	10,527	8,213	...
ST. LOUIS	700	19,727	6,158	26,585	16,829	...
Little Rock	1,148	3,956	1,263	6,367	4,931	...
Louisville	700	3,740	1,586	6,026	4,385	...
Memphis	1,136	4,513	2,755	8,403	5,160	...
MINNEAPOLIS	11,093	99,451	13,300	123,843	120,135	...
Helena	1,955	9,335	788	12,078	10,358	...
KANSAS CITY	2,048	18,344	8,355	28,748	17,112	...
Denver	3,188	7,590	3,506	14,285	9,399	...
Oklahoma City	646	11,238	3,475	15,359	11,916	...
Omaha	6,535	11,000	1,401	18,936	15,147	...
DALLAS	28,986	104,243	18,859	152,088	132,867	...
El Paso	262	3,150	908	4,320	3,325	...
Houston	2,205	4,703	1,755	8,664	6,352	...
San Antonio	482	5,340	2,686	8,509	6,122	...
SAN FRANCISCO	15,600	73,396	18,441	107,437	75,604	...
Los Angeles	3,892	52,854	9,508	66,254	49,905	...
Portland	2,799	11,447	2,144	16,390	14,351	...
Salt Lake City	495	8,842	2,283	11,620	9,359	...
Seattle	325	12,935	2,909	16,169	13,014	...
Total	190,764	1,218,300	271,257	1,680,321	1,300,712	5,905

NOTE. Also see note at the end of table 1.

Components may not sum to totals because of rounding.

1. Includes expenditures for construction at some offices, pending allocation to appropriate accounts.

2. Excludes charge-offs of \$17,699 thousand before 1952.

3. Covers acquisitions for banking-house purposes and Bank premises formerly occupied and being held pending sale.

4. The Atlanta and Birmingham offices sold their buildings and building machinery and equipment in 1997 and 1998 respectively. These offices are leasing back their buildings pending completion of their new facilities.

8. Operations in Principal Departments of Federal Reserve Banks, 1995–98

Operation	1998	1997	1996	1995
<i>Millions of pieces (except as noted)</i>				
Loans (thousands)	4	7	6	6
Currency received and counted	26,341	24,510	23,436	22,594
Currency verified and destroyed	7,251	7,769	8,686	8,911
Coin received and counted	8,454	9,603	8,654	7,578
Checks handled				
U.S. government checks	321	378	436	460
Postal money orders	213	204	206	203
All other	16,573	15,949	15,487	15,465
Government securities transfers	14	13	13	13
Transfer of funds	98	90	83	76
Automated clearinghouse transactions ¹				
Commercial	2,966	2,603	2,372	2,046
Government	753	677	625	599
Food stamps redeemed	1,843	2,854	3,637	3,954
<i>Millions of dollars</i>				
Loans	20,431	39,863	25,350	22,854
Currency received and counted	409,166	399,080	375,399	345,318
Currency verified and destroyed	94,858	123,359	148,394	113,828
Coin received and counted	1,001	1,212	1,175	1,112
Checks handled				
U.S. government checks	343,670	401,989	462,647	490,299
Postal money orders	28,469	26,464	25,831	24,835
All other	13,076,097	12,169,087	11,584,276	11,567,820
Government securities transfers	197,781,609	174,949,330	160,637,460	149,764,431
Transfer of funds	328,748,912	288,419,808	249,140,021	222,954,083
Automated clearinghouse transactions ¹				
Commercial	10,338,376	9,128,779	8,287,711	7,817,323
Government	1,988,335	1,581,552	1,250,472	1,117,452
Food stamps redeemed	9,278	15,054	18,669	20,862

1. Beginning in 1997, the reported ACH volumes no longer include non-value items.

9. Federal Reserve Bank Interest Rates on Loans to Depository Institutions,
December 31, 1998

Reserve Bank	Adjustment credit ¹	Seasonal credit ²	Extended credit ³	
			First thirty days of borrowing	After thirty days of borrowing
All Federal Reserve Banks	4.50	4.85	4.50	5.35

1. Adjustment credit is available on a short-term basis to help depository institutions meet temporary needs for funds that cannot be met through reasonable alternative sources. Adjustment credit is usually provided at the basic discount rate, but under certain circumstances a special rate or rates above the basic discount rate may be applied. See section 201.3(a) of Regulation A.

2. Seasonal credit is available to help smaller depository institutions meet regular, seasonal needs for funds that cannot be met through special industry lenders and that arise from a combination of expected patterns of movement in their deposits and loans. The discount rate on seasonal credit takes into account rates on market sources of funds and ordinarily is reestablished on the first business day of each two-week reserve maintenance period; however, it is never lower than the discount rate applicable to adjustment credit. See section 201.3(b) of Regulation A.

3. Extended credit is available to depository institutions, if similar assistance is not reasonably available from other sources, when exceptional circumstances or practices involve only a particular institution or when an institution is experiencing difficulties adjusting to changing market conditions over a longer period of time. See section 201.3(c) of Regulation A.

Extended-credit loans outstanding more than thirty days will be charged a flexible rate somewhat above rates on market sources of funds; the rate will always be at least 50 basis points above the discount rate applicable to adjustment credit. The flexible rate is reestablished on the first business day of each two-week reserve maintenance period. At the discretion of the Federal Reserve Bank, the flexible rate may be charged on extended-credit loans that are outstanding less than thirty days.

10. Reserve Requirements of Depository Institutions, December 31, 1998

Type of deposit	Requirements	
	Percentage of deposits	Effective date
<i>Net transaction accounts</i> ¹		
\$0 million–\$46.5 million ²	3	12-31-98
More than \$46.5 million ³	10	12-31-98
Nonpersonal time deposits ⁴	0	12-27-90
Eurocurrency liabilities ⁵	0	12-27-90

NOTE. Required reserves must be held in the form of deposits with Federal Reserve Banks or vault cash. Nonmember institutions may maintain reserve balances with a Federal Reserve Bank indirectly, on a pass-through basis, with certain approved institutions. For previous reserve requirements, see earlier editions of the *Annual Report* or the *Federal Reserve Bulletin*. Under the Monetary Control Act of 1980, depository institutions include commercial banks, savings banks, savings and loan associations, credit unions, agencies and branches of foreign banks, and Edge Act corporations.

1. Transaction accounts include all deposits against which the account holder is permitted to make withdrawals by negotiable or transferable instruments, payment orders of withdrawal, or telephone or preauthorized transfers for the purpose of making payments to third persons or others. However, accounts subject to the rules that permit no more than six preauthorized, automatic, or other transfers per month (of which no more than three may be by check, draft, debit card, or similar order payable directly to third parties) are savings deposits, not transaction accounts.

2. The Monetary Control Act of 1980 requires that the amount of transaction accounts against which the 3 percent reserve requirement applies be modified annually by 80 percent of the percentage change in transaction accounts held by all depository institutions, determined as of June 30 each year. Effective with the reserve maintenance period beginning December 31, 1998, for depository institutions that report weekly, and with the reserve maintenance period beginning January 14, 1999, for institutions that report quarterly, the amount was decreased from \$47.8 million to \$46.5 million.

Under the Garn–St Germain Depository Institutions Act of 1982, the Board adjusts the amount of reservable

liabilities subject to a zero percent reserve requirement each year for the succeeding calendar year by 80 percent of the percentage increase in the total reservable liabilities of all depository institutions, measured on an annual basis as of June 30. No corresponding adjustment is made in the event of a decrease. The exemption applies only to accounts that would be subject to a 3 percent reserve requirement. Effective with the reserve maintenance period beginning December 31, 1998, for depository institutions that report weekly, and with the reserve maintenance period beginning January 14, 1999, for institutions that report quarterly, the exemption was raised from \$4.7 million to \$4.9 million.

3. The reserve requirement was reduced from 12 percent to 10 percent on April 2, 1992, for institutions that report weekly, and on April 16, 1992, for institutions that report quarterly.

4. For institutions that report weekly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years was reduced from 3 percent to 1½ percent for the maintenance period that began December 13, 1990, and to zero for the maintenance period that began December 27, 1990. For institutions that report quarterly, the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years was reduced from 3 percent to zero on January 17, 1991.

The reserve requirement on nonpersonal time deposits with an original maturity of 1½ years or more has been zero since October 6, 1983.

5. The reserve requirement on Eurocurrency liabilities was reduced from 3 percent to zero in the same manner and on the same dates as the reserve requirement on nonpersonal time deposits with an original maturity of less than 1½ years (see note 4).

11. Initial Margin Requirements under Regulations T, U, and X

Percent of market value

Effective date	Margin stocks	Convertible bonds	Short sales, T only ¹
1934, Oct. 1	25-45	...	...
1936, Feb. 1	25-55	...	...
Apr. 1	55	...	...
1937, Nov. 1	40	...	50
1945, Feb. 5	50	...	50
July 5	75	...	75
1946, Jan. 21	100	...	100
1947, Feb. 21	75	...	75
1949, Mar. 3	50	...	50
1951, Jan. 17	75	...	75
1953, Feb. 20	50	...	50
1955, Jan. 4	60	...	60
Apr. 23	70	...	70
1958, Jan. 16	50	...	50
Aug. 5	70	...	70
Oct. 16	90	...	90
1960, July 28	70	...	70
1962, July 10	50	...	50
1963, Nov. 6	70	...	70
1968, Mar. 11	70	50	70
June 8	80	60	80
1970, May 6	65	50	65
1971, Dec. 6	55	50	55
1972, Nov. 24	65	50	65
1974, Jan. 3	50	50	50

NOTE. These regulations, adopted by the Board of Governors pursuant to the Securities Exchange Act of 1934, limit the amount of credit to purchase and carry "margin securities" (as defined in the regulations) when such value is collateralized by securities. Margin requirements on securities are the difference between the market value (100 percent) and the maximum loan value of collateral as prescribed by the Board. Regulation T was

adopted effective October 15, 1934; Regulation U, effective May 1, 1936; and Regulation X, effective November 1, 1971. The former Regulation G, which was adopted effective March 11, 1968, was merged with Regulation U, effective April 1, 1998.

1. From October 1, 1934, to October 31, 1937, the requirement was the margin "customarily required" by the brokers and dealers.

12. Principal Assets and Liabilities and Number of Insured Commercial Banks
in the United States, by Class of Bank, June 30, 1998 and 1997

Millions of dollars, except as noted

Item	Total	Member banks			Nonmember banks
		Total	National	State	
	1998				
ASSETS					
Loans and investments	3,677,921	2,866,969	2,191,905	675,064	810,952
Gross loans	2,786,358	2,198,799	1,720,822	477,977	587,559
Net loans	2,783,353	2,197,144	1,719,461	477,683	586,209
Investments	891,563	668,169	471,082	197,087	223,394
U.S. Treasury and federal agency securities	301,443	198,241	127,365	70,876	103,202
Other	590,120	469,928	343,717	126,211	120,192
Cash assets, total	245,823	203,132	155,703	47,429	42,690
LIABILITIES					
Deposits, total	2,938,465	2,249,939	1,696,040	553,899	688,526
Interbank	55,983	48,489	38,068	10,421	7,495
Other transaction	696,333	535,492	406,520	128,972	160,840
Other nontransaction	2,345,038	1,765,139	1,327,342	437,797	579,898
Equity capital	444,112	353,257	262,072	91,185	90,855
Number of banks	8,922	3,510	2,529	981	5,412
	1997 ^r				
ASSETS					
Loans and investments	3,412,025	2,616,827	1,974,291	642,536	795,198
Gross loans	2,593,006	2,018,356	1,567,616	450,740	574,649
Net loans	2,589,248	2,016,200	1,565,849	450,351	573,047
Investments	819,019	598,471	406,675	191,796	220,548
U.S. Treasury and federal agency securities	298,643	190,188	130,351	59,837	108,454
Other	520,376	408,282	276,323	131,959	112,094
Cash assets, total	242,378	200,602	148,165	52,437	41,776
LIABILITIES					
Deposits, total	2,768,356	2,094,624	1,573,407	521,217	673,733
Interbank	49,495	42,444	31,928	10,516	7,051
Other transaction	720,995	554,323	415,051	139,272	166,672
Other nontransaction	2,163,744	1,600,169	1,204,777	395,392	563,575
Equity capital	402,012	315,364	231,741	83,623	86,648
Number of banks	9,257	3,630	2,644	986	5,627

NOTE. Components may not sum to totals because of rounding.

r. Data have been revised.

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—
Year-End 1918–98, and Month-End 1998

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
1918.....	239	239	0	1,766	199	294	0	2,498	2,873	...	1,795
1919.....	300	300	0	2,215	201	575	0	3,292	2,707	...	1,707
1920.....	287	287	0	2,687	119	262	0	3,355	2,639	...	1,709
1921.....	234	234	0	1,144	40	146	0	1,563	3,373	...	1,842
1922.....	436	436	0	618	78	273	0	1,405	3,642	...	1,958
1923.....	134	80	54	723	27	355	0	1,238	3,957	...	2,009
1924.....	540	536	4	320	52	390	0	1,302	4,212	...	2,025
1925.....	375	367	8	643	63	378	0	1,459	4,112	...	1,977
1926.....	315	312	3	637	45	384	0	1,381	4,205	...	1,991
1927.....	617	560	57	582	63	393	0	1,655	4,092	...	2,006
1928.....	228	197	31	1,056	24	500	0	1,809	3,854	...	2,012
1929.....	511	488	23	632	34	405	0	1,583	3,997	...	2,022
1930.....	739	686	43	251	21	372	0	1,373	4,306	...	2,027
1931.....	817	775	42	638	20	378	0	1,853	4,173	...	2,035
1932.....	1,855	1,851	4	235	14	41	0	2,145	4,226	...	2,204
1933.....	2,437	2,435	2	98	15	137	0	2,688	4,036	...	2,303
1934.....	2,430	2,430	0	7	5	21	0	2,463	8,238	...	2,511
1935.....	2,431	2,430	1	5	12	38	0	2,486	10,125	...	2,476
1936.....	2,430	2,430	0	3	39	28	0	2,500	11,258	...	2,532
1937.....	2,564	2,564	0	10	19	19	0	2,612	12,760	...	2,637
1938.....	2,564	2,564	0	4	17	16	0	2,601	14,512	...	2,798
1939.....	2,484	2,484	0	7	91	11	0	2,593	17,644	...	2,963
1940.....	2,184	2,184	0	3	80	8	0	2,274	21,995	...	3,087
1941.....	2,254	2,254	0	3	94	10	0	2,361	22,737	...	3,247
1942.....	6,189	6,189	0	6	471	14	0	6,679	22,726	...	3,648
1943.....	11,543	11,543	0	5	681	10	0	12,239	21,938	...	4,094
1944.....	18,846	18,846	0	80	815	4	0	19,745	20,619	...	4,131
1945.....	24,252	24,252	0	249	578	2	0	15,091	20,065	...	4,339
1946.....	23,350	23,350	0	163	580	1	0	24,093	20,529	...	4,562
1947.....	22,559	22,559	0	85	535	1	0	23,181	22,754	...	4,562
1948.....	23,333	23,333	0	223	541	1	0	24,097	24,244	...	4,589
1949.....	18,885	18,885	0	78	534	2	0	19,499	24,427	...	4,598
1950.....	20,778	20,725	53	67	1,368	3	0	22,216	22,706	...	4,636
1951.....	23,801	23,605	196	19	1,184	5	0	25,009	22,695	...	4,709
1952.....	24,697	24,034	663	156	967	4	0	25,825	23,187	...	4,812
1953.....	25,916	25,318	598	28	935	2	0	26,880	22,030	...	4,894
1954.....	24,932	24,888	44	143	808	1	0	25,885	21,713	...	4,985
1955.....	24,785	24,391	394	108	1,585	29	0	26,507	21,690	...	5,008
1956.....	24,915	24,610	305	50	1,665	70	0	26,699	21,949	...	5,066
1957.....	24,238	23,719	519	55	1,424	66	0	25,784	22,781	...	5,146
1958.....	26,347	26,252	95	64	1,296	49	0	27,755	20,534	...	5,234
1959.....	26,648	26,607	41	458	1,590	75	0	28,771	19,456	...	5,311

For notes see end of table.

13—Continued

Factors absorbing reserve funds											
Cur- rency in cir- cu- la- tion	Trea- sury cash hold- ings ⁸	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve li- abilities and capital ⁵	Member bank reserves ⁹			
		Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹⁰	Re- quired ¹¹	Ex- cess ¹¹
4,951	288	51	96	25	118	0	0	1,636	0	1,585	51
5,091	385	51	73	28	208	0	0	1,890	0	1,822	68
5,325	218	57	5	18	298	0	0	1,781	0	0	0
4,403	214	96	12	15	285	0	0	1,753	0	1,654	99
4,530	225	11	3	26	276	0	0	1,934	0	0	0
4,757	213	38	4	19	275	0	0	1,898	0	1,884	14
4,760	211	51	19	20	258	0	0	2,220	0	2,161	59
4,817	203	16	8	21	272	0	0	2,212	0	2,256	-44
4,808	201	17	46	19	293	0	0	2,194	0	2,250	-56
4,716	208	18	5	21	301	0	0	2,487	0	2,424	63
4,686	202	23	6	21	348	0	0	2,389	0	2,430	-41
4,578	216	29	6	24	393	0	0	2,355	0	2,428	-73
4,603	211	19	6	22	375	0	0	2,471	0	2,375	96
5,360	222	54	79	31	354	0	0	1,961	0	1,994	-33
5,388	272	8	19	24	355	0	0	2,509	0	1,933	576
5,519	284	3	4	128	360	0	0	2,729	0	1,870	859
5,536	3,029	121	20	169	241	0	0	4,096	0	2,282	1,814
5,882	2,566	544	29	226	253	0	0	5,587	0	2,743	2,844
6,543	2,376	244	99	160	261	0	0	6,606	0	4,622	1,984
6,550	3,619	142	172	235	263	0	0	7,027	0	5,815	1,212
6,856	2,706	923	199	242	260	0	0	8,724	0	5,519	3,205
7,598	2,409	634	397	256	251	0	0	11,653	0	6,444	5,209
8,732	2,213	368	1,133	599	284	0	0	4,026	0	7,411	6,615
11,160	2,215	867	774	586	291	0	0	12,450	0	9,365	3,085
15,410	2,193	799	793	485	256	0	0	13,117	0	11,129	1,988
20,499	2,303	579	1,360	356	339	0	0	12,886	0	11,650	1,236
25,307	2,375	440	1,204	394	402	0	0	14,373	0	12,748	1,625
28,515	2,287	977	862	446	495	0	0	15,915	0	14,457	1,458
28,952	2,272	393	508	314	607	0	0	16,139	0	15,577	562
28,868	1,336	870	392	569	563	0	0	17,899	0	16,400	1,499
28,224	1,325	1,123	642	547	590	0	0	20,479	0	19,277	1,202
27,600	1,312	821	767	750	106	0	0	16,568	0	15,550	1,018
27,741	1,293	668	895	565	714	0	0	17,681	0	16,509	1,172
29,206	1,270	247	526	363	746	0	0	20,056	0	19,667	389
30,433	1,270	389	550	455	777	0	0	19,950	0	20,520	-570
30,781	761	346	423	493	839	0	0	20,160	0	19,397	763
30,509	796	563	490	441	907	0	0	18,876	0	18,618	258
31,158	767	394	402	554	925	0	0	19,005	0	18,903	102
31,790	775	441	322	426	901	0	0	19,059	0	19,089	-30
31,834	761	481	356	246	998	0	0	19,034	0	19,091	-57
32,193	683	358	272	391	1,122	0	0	18,504	0	18,574	-70
32,591	391	504	345	694	841	0	0	18,174	310	18,619	-135

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–98 and Month-End 1998—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
1960.....	27,384	26,984	400	33	1,847	74	0	29,338	17,767	...	5,398
1961.....	28,881	30,478	159	130	2,300	51	0	31,362	16,889	...	5,585
1962.....	30,820	28,722	342	38	2,903	110	0	33,871	15,978	...	5,567
1963.....	33,593	33,582	11	63	2,600	162	0	36,418	15,513	...	5,578
1964.....	37,044	36,506	538	186	2,606	94	0	39,930	15,388	...	5,405
1965.....	40,768	40,478	290	137	2,248	187	0	43,340	13,733	...	5,575
1966.....	44,316	43,655	661	173	2,495	193	0	47,177	13,159	...	6,317
1967.....	49,150	48,980	170	141	2,576	164	0	52,031	11,982	...	6,784
1968.....	52,937	52,937	0	186	3,443	58	0	56,624	10,367	...	6,795
1969.....	57,154	7,154 ⁵	0	183	3,440	64	2,743	64,584	10,367	...	6,852
1970.....	62,142	62,142	0	335	4,261	57	1,123	67,918	10,732	400	7,147
1971.....	70,804	69,481	1,323	39	4,343	261	1,068	76,515	10,132	400	7,710
1972.....	71,230	71,119	111	1,981	3,974	106	1,260	78,551	10,410	400	8,313
1973.....	80,495	80,395	100	1,258	3,099	68	1,152	86,072	11,567	400	8,716
1974.....	85,714	84,760	954	299	2,001	999	3,195	92,208	11,652	400	9,253
1975.....	94,124	92,789	1,335	211	3,688	1,126	3,312	102,461	11,599	500	10,218
1976.....	104,093	100,062	4,031	25	2,601	991	3,182	110,892	11,598	1,200	10,810
1977.....	111,274	108,922	2,352	265	3,810	954	2,442	118,745	11,718	1,250	11,331
1978.....	118,591	117,374	1,217	1,174	6,432	587	4,543	131,327	11,671	1,300	11,831
1979.....	126,167	124,507	1,660	1,454	6,767	704	5,613	140,705	11,172	1,800	13,083
1980.....	130,592	128,038	2,554	1,809	4,467	776	8,739	146,383	11,160	2,518	13,427
1981.....	140,348	136,863	3,485	1,601	1,762	195	9,230	153,136	11,151	3,318	13,687
1982.....	148,837	144,544	4,293	717	2,735	1,480	9,890	163,659	11,148	4,618	13,786
1983.....	160,795	159,203	1,592	918	1,605	418	8,728	172,464	11,121	4,618	15,732
1984.....	169,627	167,612	2,015	3,577	833	0	12,347	186,384	11,096	4,618	16,418
1985.....	191,248	186,025	5,223	3,060	988	0	15,302	210,598	11,090	4,718	17,075
1986.....	221,459	205,454	16,005	1,565	1,261	0	17,475	241,760	11,084	5,018	17,567
1987.....	231,420	226,459	4,961	3,815	811	0	15,837	251,883	11,078	5,018	18,177
1988.....	247,489	240,628	6,861	2,170	1,286	0	18,803	269,748	11,060	5,018	18,799
1989.....	235,417	233,300	2,117	481	1,093	0	39,631	276,622	11,059	8,518	19,628
1990.....	259,785 ^r	241,431 ^r	18,354	190	2,566	0	39,880	302,421	11,058	10,018	20,404
1991.....	288,429	272,531	15,898	218	1,026	0	34,524	324,197	11,059	10,018	21,017
1992.....	308,517 ^r	300,423 ^r	8,094	675	3,350	0	30,278	342,820	11,056	8,018	21,452
1993.....	349,866 ^r	336,654 ^r	13,212	94	963	0	33,394	384,317 ^r	11,053	8,018	22,101
1994.....	378,746	368,156	10,590	223	740	0	33,441	413,150	11,051	8,018	23,001 ^r
1995.....	394,693	380,831	13,862	135 ^r	231	0	33,483	428,543	11,050	10,168	24,011 ^r
1996.....	414,715	393,132	21,583	85	5,297	0	32,222	452,319	11,048	9,718	24,981 ^r
1997.....	455,260	431,420	23,840	2,035	561	0	32,044	489,901	11,047	9,200	25,606 ^r
1998.....	482,854	452,478	30,376	17	1,009	0	37,692	521,573	11,046	9,200	26,281

13—Continued

Factors absorbing reserve funds											
Cur- rency in cir- cu- la- tion	Trea- sury cash hold- ings ⁸	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve li- abilities and capital ⁵	Member bank reserves ⁹			
		Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹⁰	Re- quired ¹¹	Ex- cess ^{11,12}
32,869	377	485	217	533	941	0	0	17,081	2,544	18,988	637
33,918	422	465	279	320	1,044	0	0	17,387	2,544	18,988	96
35,338	380	597	247	393	1,007	0	0	17,454	3,262	20,071	645
37,692	361	880	171	291	1,065	0	0	17,049	4,099	20,677	471
39,619	612	820	229	321	1,036	0	0	18,086	4,151	21,663	574
42,056	760	668	150	355	211	0	0	18,447	4,163	22,848	-238
44,663	1,176	416	174	588	-147	0	0	19,779	4,310	24,321	-232
47,226	1,344	1,123	135	563	-773	0	0	21,092	4,631	25,905	-182
50,961	695	703	216	747	-1,353	0	0	21,818	4,921	27,439	-700
53,950	596	1,312	134	807	0	0	1,919	22,085	5,187	28,173	-901
57,903	431	1,156	148	1,233	0	0	1,986	24,150	5,423	30,033	-460
61,068	460	2,020	294	999	0	0	2,131	27,788	5,743	32,496	1,035
66,516	345	1,855	325	840	0	0	2,143	25,647	6,216	32,044	98 ¹²
72,497	317	2,542	251	1,419 ¹³	0	0	2,669	27,060	6,781	35,268	-1,360
79,743	185	2,113	418	1,275 ¹³	0	0	2,935	25,843	7,370	37,011	-3,798
86,547	483	7,285	353	1,090	0	0	2,968	26,052	8,036	35,197	-1,103 ¹⁴
93,717	460	10,393	352	1,357	0	0	3,063	25,158	8,628	35,461	-1,535
103,811	392	7,114	379	1,187	0	0	3,292	26,870	9,421	37,615	-1,265
114,645	240	4,196	368	1,256	0	0	4,275	31,152	10,538	42,694	-893
125,600	494	4,075	429	1,412	0	0	4,957	29,792	11,429	44,217	-2,835
136,829	441	3,062	411	617	0	0	4,671	27,456	13,654	40,558	675
144,774	443	4,301	505	781	0	117	5,261	25,111	15,576	42,145	-1,442
154,908	429	5,033	328	1,033	0	436	4,990	26,053	16,666	41,391	1,328
171,935	479	3,661	191	851	0	1,013	5,392	20,413	17,821	39,179	-945
183,796	513	5,316	253	867	0	1,126	5,952	20,693			
197,488	550	9,351	480	1,041	0	1,490	5,940	27,141			
211,995	447	7,588	287	917	0	1,812	6,088	46,295			
230,205	454	5,313	244	1,027	0	1,687	7,129	40,097			
247,649	395	8,656	347	548	0	1,605	7,683	37,742			
260,456	450	6,217	589	1,298	0	1,618	8,486	36,713			
286,965	561	8,960	369	242	0	1,962 ^r	8,147	36,696 ^r	n.a.	n.a.	n.a.
307,759	636	17,697	968	1,706	0	3,949 ^r	8,113	25,464 ^r			
334,706	508	7,492	206	372	0	5,898 ^r	7,984	26,181			
365,277 ^r	377	14,809	386	397	0	6,332	9,292	28,619 ^r			
403,851 ^r	335	7,161	250	876	0	4,197 ^r	11,959	26,592 ^r			
424,253 ^r	270	5,979	386	932	0	5,167 ^r	12,342	24,444 ^r			
450,663 ^r	249	7,742	167	892	0	6,601	13,829	17,923 ^r			
482,390 ^r	225	5,444	457	900	0	6,667	15,500	24,171			
517,496	85	6,086	167	1,605	0	6,788	16,354	19,518			

13. Reserves of Depository Institutions, Federal Reserve Bank Credit, and Related Items—Year-End 1918–98, and Month-End 1998—Continued

Millions of dollars

Period	Factors supplying reserve funds										
	Federal Reserve Bank credit outstanding								Gold stock ⁶	Special drawing rights certificate account	Treasury currency outstanding ⁷
	U.S. Treasury and federal agency securities			Loans	Float ³	All other ⁴	Other Federal Reserve assets ⁵	Total			
	Total	Bought outright ¹	Held under repurchase agreement ²								
1998											
Jan.	430,796	428,728	2,068	24	736	0	31,986	463,541	11,046	9,200	25,659
Feb.	435,046	429,294	5,752	13	-164	0	30,804	465,699	11,050	9,200	25,716
Mar.	442,102	433,806	8,296	29	1,431	0	31,921	475,483	11,049	9,200	25,728
Apr.	459,559	441,873	17,686	86	-503	0	33,833	492,976	11,048	9,200	25,790
May	444,757	441,530	3,227	136	234	0	30,638	475,765	11,049	9,200	25,794
June	460,845	440,299	20,546	963	1,741	0	33,783	497,331	11,047	9,200	25,851
July	449,163	441,137	8,026	241	-139	0	32,950	482,215	11,046	9,200	25,917
Aug.	454,093	442,585	11,508	293	497	0	32,565	487,448	11,046	9,200	25,984
Sept.	460,683	446,449	14,234	1,055	-257	0	35,623	497,104	11,044	9,200	26,057
Oct.	458,391	450,567	7,824	69	-310	0	36,842	494,992	11,041	9,200	26,155
Nov.	469,500	454,358	15,142	17	436	0	34,693	504,646	11,041	9,200	26,211
Dec.	482,854	452,478	30,376	17	1,009	0	37,692	521,573	11,046	9,200	26,281

NOTE. For a description of figures and discussion of their significance, see *Banking and Monetary Statistics, 1941–1970* (Board of Governors of the Federal Reserve System, 1976), pp. 507–23. Components may not sum to totals because of rounding.

... Not applicable.

r. Revised.

n.a. Not available.

1. Beginning in 1969, includes securities loaned—fully guaranteed by U.S. government securities pledged with Federal Reserve Banks—and excludes securities sold and scheduled to be bought back under matched sale–purchase transactions.

2. Beginning December 1, 1966, includes federal agency obligations held under repurchase agreements and beginning September 29, 1971, includes federal agency issues bought outright.

3. Beginning in 1960, figures reflect a minor change in concept; see *Federal Reserve Bulletin*, vol. 47 (February 1961), p. 164.

4. Principally acceptances and, until August 21, 1959, industrial loans, authority for which expired on that date.

5. For the period before April 16, 1969, includes the total of Federal Reserve capital paid in, surplus, other

capital accounts, and other liabilities and accrued dividends, less the sum of bank premises and other assets, and is reported as “Other Federal Reserve accounts”; thereafter, “Other Federal Reserve assets” and “Other Federal Reserve liabilities and capital” are shown separately.

6. Before January 30, 1934, includes gold held in Federal Reserve Banks and in circulation.

7. Includes currency and coin (other than gold) issued directly by the Treasury. The largest components are fractional and dollar coins. For details see “Currency and Coin in Circulation,” *Treasury Bulletin*.

8. Coin and paper currency held by the Treasury, as well as any gold in excess of the gold certificates issued to the Reserve Bank.

9. Beginning in November 1979, includes reserves of member banks, Edge Act corporations, and U.S. agencies and branches of foreign banks. Beginning on November 13, 1980, includes reserves of all depository institutions.

Beginning in 1984, data on “Currency and coin” and “Required” and “Excess” reserves changed from daily to biweekly basis.

13—Continued

Factors absorbing reserve funds											
Cur- rency in cir- cu- la- tion	Trea- sury cash hold- ings ⁸	Deposits, other than reserves, with Federal Reserve Banks			Other Federal Reserve ac- counts ⁵	Re- quired clear- ing bal- ances	Other Federal Reserve lia- bilities and capital ⁵	Member bank reserves ⁹			
		Trea- sury	For- eign	Other				With Federal Reserve Banks	Cur- rency and coin ¹⁰	Re- quired ¹¹	Ex- cess ^{11,12}
468,321	220	5,552	215	343	0	6,731	15,969	12,095	↑	↑	↑
472,013	241	5,037	243	349	0	6,722	16,256	10,803			
475,031	265	5,490	167	354	0	6,610	15,708	17,835			
476,739	275	28,014	162	360	0	6,481	16,894	10,089	n.a.	n.a.	n.a.
480,726	226	5,693	156	309	0	6,421	16,743	11,533			
483,865	204	18,140	201	296	0	6,572	17,073	17,079			
486,095	141	4,648	161	264	0	6,745	16,830	13,494	↓	↓	↓
488,645	94	6,704	162	332	0	6,695	17,420	13,626			
494,306	92	4,952	347	349	0	6,690	17,654	19,016			
497,493	87	4,440	154	381	0	6,681	18,241	13,912	↓	↓	↓
507,159	99	5,219	211	337	0	6,547	16,579	14,946			
517,496	85	6,086	167	1,605	0	6,788	16,354	19,518			

10. Between December 1, 1959, and November 23, 1960, part was allowed as reserves; thereafter all was allowed.

11. Estimated through 1958. Before 1929, data were available only on call dates (in 1920 and 1922 the call date was December 29). Beginning on September 12, 1968, the amount is based on close-of-business figures for the reserve period two weeks before the report date.

12. Beginning with week ending November 15, 1972, includes \$450 million of reserve deficiencies on which Federal Reserve Banks are allowed to waive penalties for a transition period in connection with bank adaptation to Regulation J as amended, effective November 9, 1972. Allowable deficiencies are as follows (beginning with first statement week of quarter, in millions): 1973—Q1, \$279; Q2, \$172; Q3, \$112; Q4, \$84; 1974—Q1, \$67; Q2, \$58. The transition period ended with the second quarter of 1974.

13. For the period before July 1973, includes certain deposits of domestic nonmember banks and foreign-owned banking institutions held with member banks and redeposited in full with Federal Reserve Banks in connection with voluntary participation by nonmember institutions in the Federal Reserve System program of credit restraint.

As of December 12, 1974, the amount of voluntary nonmember bank and foreign-agency and branch deposits at Federal Reserve Banks that are associated with marginal reserves are no longer reported. However, two amounts are reported: (1) deposits voluntarily held as reserves by agencies and branches of foreign banks operating in the United States and (2) Eurodollar liabilities.

14. Adjusted to include waivers of penalties for reserve deficiencies, in accordance with change in Board policy effective November 19, 1975.

14. Banking Offices, and Banks Affiliated with Bank Holding Companies in the United States, December 31, 1997 and 1998

Type of office	Total	Commercial banks ¹					State-chartered savings banks
		Total	Member			Nonmember	
			Total	National	State		
	All banking offices						
BANKS							
Number, Dec. 31, 1997 ..	9,571	9,095	3,539	2,548	991	5,556	476
Changes during 1998							
New banks	202	193	73	48	25	120	9
Banks converted into branches	-522	-505	-234	-165	-69	-271	-17
Ceased banking operation ²	-60	-50	-24	-17	-7	-26	-10
Other ³	0	-2	47	-7	54	-49	2
Net change	-380	-364	-138	-141	3	-226	-16
Number, Dec. 31, 1998 ..	9,191	8,731	3,401	2,407	994	5,330	460
BRANCHES AND ADDITIONAL OFFICES							
Number, Dec. 31, 1997 ..	64,276	61,115	44,679	34,945	9,734	16,436	3,161
Changes during 1998							
New branches	2,527	2,384	1,642	1,172	470	742	143
Branches converted from banks	522	508	268	186	82	240	14
Discontinued ²	-1,531	-1,485	-1,300	-1,115	-185	-185	-46
Other ³	0	12	823	289	534	-811	-12
Net change.....	1,518	1,419	1,433	532	901	-14	99
Number, Dec. 31, 1998 ..	65,794	62,534	46,112	35,477	10,635	16,422	3,260
	Banks affiliated with bank holding companies						
BANKS							
Number, Dec. 31, 1997 ..	7,165	7,040	2,900	2,087	813	4,140	125
Changes during 1998							
BHC-affiliated new banks	293	271	105	62	43	166	22
Banks converted into branches	-447	-437	-211	-152	-59	-226	-10
Ceased banking operation ²	-48	-46	-24	-17	-7	-22	-2
Other ³	0	-2	38	-6	44	-40	2
Net change	-202	-214	-92	-113	21	-122	12
Number, Dec. 31, 1998 ..	6,963	6,826	2,808	1,974	834	4,018	137

1. For purposes of this table, banks are entities that are defined as banks in the Bank Holding Company Act as amended and implemented in Federal Reserve Regulation Y. Generally, a bank is any institution that accepts demand deposits and is engaged in the business of making commercial loans or any institution that is

defined as an insured bank in section 3(h) of the FDIC Act. Covers entities in the United States and its territories and possessions (affiliated insular areas).

2. Institutions that no longer meet the Regulation Y definition of bank.

3. Interclass changes and sales of branches.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998

Bank of Lancaster, Kilmarnock, Virginia to acquire assets and liabilities of 2 branches of Northern Neck Bank, Warsaw, Virginia¹

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-30-97)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (1-6-98)

The applicant has assets of \$171 million; the targets have assets of \$24 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Citizens Trust Bank, Atlanta, Georgia to merge with First Southern Bank, Lithonia, Georgia

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-30-97)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (1-6-98)

The applicant has assets of \$128 million; the target has assets of \$54 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Manufacturers and Traders Trust Company, Buffalo, New York to merge with OnBank and Trust Company, Syracuse, New York

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-30-97)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (1-9-98)

The applicant has assets of \$13 million; the target has assets of \$4 billion and \$2 billion respectively. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The George Mason Bank, Fairfax, Virginia to merge with United Bank, Arlington, Virginia

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (1-28-98)

The applicant has assets of \$970 million; the target has assets of \$352 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

1st United Bank, Boca Raton, Florida to merge with American Bank of Hollywood, Hollywood, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (1-30-98)

The applicant has assets of \$724 million; the target has assets of \$278 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Texas State Bank, McAllen, Texas to merge with Texas Bank and Trust of Brownsville, Brownsville, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (2-6-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-6-98)

The applicant has assets of \$1.3 billion; the target has assets of \$44 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Texas State Bank, McAllen, Texas to merge with Bank of Texas, Raymondville, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

1. The institution or group of institutions named before the italicized words is referred to subsequently as the applicant, and the institution or group of institutions named after the italicized words is referred to subsequently as the target.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-4-98)

The applicant has assets of \$1.3 billion; the target has assets of \$60 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Texas State Bank, McAllen, Texas to merge with Brownsville National Bank, Brownsville, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-4-98)

The applicant has assets of \$1.3 billion; the target has assets of \$97 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Texas State Bank, McAllen, Texas to merge with Texas Bank & Trust, Brownsville, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-4-98)

The applicant has assets of \$1.3 billion; the target has assets of \$45 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Farmers Trust Bank, Lebanon, Pennsylvania to merge with Lebanon Valley National Bank, Lebanon, Pennsylvania

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-6-98)

The applicant has assets of \$181 million; the target has assets of \$642 million. The parties operate in the same market. The banking factors and consid-

erations relating to the convenience and needs of the community are consistent with approval.

WestStar Bank, Inc., Bartlesville, Oklahoma to merge with Victory Bank of Nowata, Nowata, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (1-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-18-98)

The applicant has assets of \$475 million; the target has assets of \$25 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Triangle Bank, Raleigh, North Carolina to merge with Guaranty State Bank, Durham, North Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (2-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-23-98)

The applicant has assets of \$1.2 billion; the target has assets of \$104 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Centura Bank, Rocky Mount, North Carolina to merge with Pee Dee State Bank, Timmons-ville, South Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (2-6-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-24-98)

The applicant has assets of \$6.8 billion; the target has assets of \$134 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

First Farmers Bank & Trust Company, Converse, Indiana to acquire assets and liabilities of 1 branch of National City Bank, Indianapolis, Indiana

15—Continued

SUMMARY REPORT BY THE ATTORNEY GENERAL (2-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-26-98)

The applicant has assets of \$159 million; the target has assets of \$14 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Isabella Bank and Trust, Mt. Pleasant, Michigan to acquire assets and liabilities of 3 branches of Old Kent Bank, Ferris, Michigan

SUMMARY REPORT BY THE ATTORNEY GENERAL (3-6-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (2-27-98)

The applicant has assets of \$317 million; the targets have assets of \$55 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Community First Bank and Trust Company, Celina, Ohio to merge with The Union State Bank, Payne, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (3-6-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (3-4-98)

The applicant has assets of \$586 million; the target has assets of \$62 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

F&M Bank—Richmond, Richmond, Virginia to merge with Peoples Bank of Virginia, Chesterfield, Virginia

SUMMARY REPORT BY THE ATTORNEY GENERAL (3-6-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (3-11-98)

The applicant has assets of \$174 million; the target has assets of \$80 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Valley Independent Bank, El Centro, California to acquire assets and liabilities of 1 branch of Palm Desert National Bank, Palm Desert, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (2-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (3-12-98)

The applicant has assets of \$447 million; the target has assets of \$12 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Peoples Bank and Trust Company, Selma, Alabama to merge with Merchants & Planters Bank, Montevalle, Alabama

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-2-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (3-24-98)

The applicant has assets of \$361 million; the target has assets of \$66 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Richwood Banking Company, Richwood, Ohio to acquire assets and liabilities of 1 branch of National City Bank of Columbus, Columbus, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-2-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (3-25-98)

The applicant has assets of \$85 million; the target has assets of \$13 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Shore Bank—Detroit, Detroit, Michigan to merge with OmniBank, River Rouge, Michigan

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-2-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-9-98)

The applicant has assets of \$54 million; the target has assets of \$42 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to acquire assets and liabilities of 1 branch of Premier Bank, Atlanta, Georgia

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-15-98)

The applicant has assets of \$7 billion; the target has assets of \$9 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Bank of Commerce, San Diego, California to merge with Rancho Vista National Bank, Vista, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-17-98)

The applicant has assets of \$558 million; the target has assets of \$125 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

F&M Bank—Northern Virginia, Fairfax, Virginia to merge with The Bank of Alexandria, Alexandria, Virginia

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-21-98)

The applicant has assets of \$530 million; the target has assets of \$76 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Interchange State Bank, Saddle Brook, New Jersey to merge with The Jersey Bank for Savings, Montvale, New Jersey

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-21-98)

The applicant has assets of \$548 million; the target has assets of \$77 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The Fifth Third Bank, Cincinnati, Ohio to merge with Century Savings Bank, Upper Arlington, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-2-98)

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-23-98)

The applicant has assets of \$9 billion; the target has assets of \$250 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

FCNB Bank, Frederick, Maryland to acquire assets and liabilities of 3 branches of Farmers Bank of Maryland, Annapolis, Maryland, and 4 branches of First Virginia Bank—Maryland, Upper Marlboro, Maryland

SUMMARY REPORT BY THE ATTORNEY GENERAL (4-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (4-27-98)

The applicant has assets of \$907 million; the targets have assets of \$44 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and

15—Continued

needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with Commercial Bank of Nevada, Las Vegas, Nevada

SUMMARY REPORT BY THE ATTORNEY GENERAL (5-7-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-12-98)

The applicant has assets of \$7 billion; the target has assets of \$120 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Atlantic Bank, Ocean City, Maryland to acquire assets and liabilities of 5 branches of Bank of Maryland, Towson, Maryland

SUMMARY REPORT BY THE ATTORNEY GENERAL (5-7-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-13-98)

The applicant has assets of \$145 million; the targets have assets of \$87 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Johnson Bank, Racine, Wisconsin to merge with Bank of Fort Atkinson, Atkinson, Wisconsin

SUMMARY REPORT BY THE ATTORNEY GENERAL (5-7-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-14-98)

The applicant has assets of \$800 million; the target has assets of \$38 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Farmers State Bank, Mankato, Kansas to acquire assets and liabilities of 1 branch of The Security National Bank, Manhattan, Kansas

SUMMARY REPORT BY THE ATTORNEY GENERAL (6-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-15-98)

The applicant has assets of \$54 million; the target has assets of \$4 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Republic Security Bank, West Palm Beach, Florida to merge with UniFirst Federal Savings Bank, Hollywood, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (6-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-21-98)

The applicant has assets of \$1 billion; the target has assets of \$141 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Bank of Colorado, Fort Lupton, Colorado to merge with First Security Bank, Craig, Colorado

SUMMARY REPORT BY THE ATTORNEY GENERAL (5-14-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (5-27-98)

The applicant has assets of \$325 million; the target has assets of \$41 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The Bank of Belton, Belton, South Carolina to acquire assets and liabilities of 2 branches of Carolina First Bank, Greenville, South Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (6-24-98)

The proposed transaction would not be significantly adverse to competition.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(5-29-98)

The applicant has assets of \$20 million; the targets have assets of \$40 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Centura Bank, Rocky Mount, North Carolina to merge with NBC Bank of Knoxville, Knoxville, Tennessee

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-5-98)

The applicant has assets of \$7 billion; the target has assets of \$17 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with Commercial National Bank, Daytona Beach, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-10-98)

The applicant has assets of \$7 billion; the target has assets of \$83 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

WestStar Bank, Vail, Colorado to merge with Glenwood Independent Bank, Glenwood Springs, Colorado

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-10-98)

The applicant has assets of \$249 million; the target has assets of \$29 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and

needs of the community are consistent with approval.

Peninsula Trust Bank, Gloucester, Virginia to acquire assets and liabilities of 1 branch of First Virginia Bank—Commonwealth, Grafton, Virginia

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-11-98)

The applicant has assets of \$174 million; the target has assets of \$4 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Exchange Bank, Luckey, Ohio to merge with Towne Bank, Perrysburg, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-18-98)

The applicant has assets of \$2 billion; the target has assets of \$306 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Huron Community Bank, East Tawas, Michigan to merge with 2 branches of First America Bank, N.A., Kalamazoo, Michigan

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

BASIS FOR APPROVAL BY THE FEDERAL RESERVE
(6-22-98)

The applicant has assets of \$95 million; the targets have assets of \$35 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Triangle Bank, Raleigh, North Carolina to merge with United Federal Savings Bank, Rocky Mount, North Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL
(6-23-98)

15—Continued

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (6-24-98)

The applicant has assets of \$2 billion; the target has assets of \$306 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Compass Bank, Houston, Texas to merge with Hill Country Bank, Austin, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (6-26-98)

The applicant has assets of \$6 billion; the target has assets of \$112 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Bank of Cushing & Trust Company, Cushing, Oklahoma to acquire assets and liabilities of 1 branch of BancFirst—Oklahoma City, Cushing, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (6-23-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (6-29-98)

The applicant has assets of \$61 million; the target has assets of \$10 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Exchange Bank & Trust Company, Perry, Oklahoma to acquire assets and liabilities of 1 branch of BancFirst, Oklahoma City, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (7-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-8-98)

The applicant has assets of \$85 million; the target has assets of \$9 million. The parties operate in the

same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The Bank of Marion, Marion, Virginia to acquire assets and liabilities of 3 branches of First-Citizens Bank & Trust Company, Raleigh, North Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (7-13-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-14-98)

The applicant has assets of \$181 million; the targets have assets of \$56 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Citizens Bank, Flint, Michigan to acquire assets and liabilities of 1 branch of First of America Bank, N.A., Kalamazoo, Michigan

SUMMARY REPORT BY THE ATTORNEY GENERAL (7-13-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-16-98)

The applicant has assets of \$4 billion; the target has assets of \$6 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Hanmi Bank, Los Angeles, California to merge with First Global Bank, FSB, Los Angeles, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (7-13-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-28-98)

The applicant has assets of \$500 million; the targets have assets of \$78 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Republic Security Bank, West Palm Beach, Florida to merge with First Bank of Florida, West Palm Beach, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-29-98)

The applicant has assets of \$1 billion; the targets have assets of \$2 billion. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

BancFirst, Oklahoma City, Oklahoma to merge with Exchange National Bank and Trust Company, Ardmore, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-30-98)

The applicant has assets of \$2 billion; the target has assets of \$196 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

BancFirst, Oklahoma City, Oklahoma to merge with Amquest Bank, N.A., Lawton, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-30-98)

The applicant has assets of \$2 billion; the target has assets of \$369 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Old Kent Bank, Grand Rapids, Michigan to merge with First National Bank of Evergreen, Evergreen Park, Illinois

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (7-30-98)

The applicant has assets of \$14 billion; the target has assets of \$2 billion. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

WestStar Bank, Bartlesville, Oklahoma to acquire assets and liabilities of 1 branch of Superior Federal Bank, F.S.B.—Nowata, Nowata, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (7-24-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-3-98)

The applicant has assets of \$515 million; the target has assets of \$6 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with Prime Bank of Central Florida, Titusville, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-4-98)

The applicant has assets of \$8 billion; the target has assets of \$70 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The Peoples Bank and Trust Company, Selma, Alabama to merge with The Bank of Tallassee, Tallassee, Alabama

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-5-98)

The applicant has assets of \$437 million; the target has assets of \$92 million. The parties do not operate in the same market. The banking factors

15—Continued

and considerations relating to the convenience and needs of the community are consistent with approval.

Bank of Casa Grande Valley, Casa Grande, Arizona to acquire assets and liabilities of 1 branch of National Bank of Arizona, Eloy, Arizona

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-6-98)

The applicant has assets of \$44 million; the target has assets of \$8 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with First Macon Bank and Trust Company, Macon, Georgia

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-12-98)

The applicant has assets of \$8 billion; the target has assets of \$195 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

First Community Bank, Glasgow, Montana to merge with Cheyenne Western Bank, Ashland, Montana

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-11-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-14-98)

The applicant has assets of \$106 million; the target has assets of \$11 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with FirstBank, Dallas, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-20-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-20-98)

The applicant has assets of \$9 billion; the target has assets of \$173 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Fifth Third Bank of Southern Ohio, Hillsboro, Ohio to acquire assets and liabilities of 4 offices of Bank One, N.A., Columbus, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-20-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-27-98)

The applicant has assets of \$527 million; the targets have assets of \$25 billion. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Fifth Third Bank of Southern Ohio, Hillsboro, Ohio to acquire assets and liabilities of 3 branches of Bank One, N.A., Columbus, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-20-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-27-98)

The applicant has assets of \$527 million; the targets have assets of \$171 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Killbuck Savings Bank, Killbuck, Ohio to merge with The Commercial and Savings Bank, Danville, Ohio

SUMMARY REPORT BY THE ATTORNEY GENERAL (8-20-98)

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (8-27-98)

The applicant has assets of \$187 million; the target has assets of \$16 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Centura Bank, Rocky Mount, North Carolina to merge with Clyde Savings Bank, Franklin, North Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (9-15-98)

The applicant has assets of \$7.4 billion; the target has assets of \$9 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

FCNB Bank, Frederick, Maryland to merge with Capital Bank, National Association, Rockville, Maryland

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (9-15-98)

The applicant has assets of \$1,009 million; the target has assets of \$167 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Laurel Bank, Johnstown, Pennsylvania to merge with The Peoples National Bank of Rural Valley, Rural Valley, Pennsylvania

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (9-22-98)

The applicant has assets of \$2 billion; the target has assets of \$37 million. The parties operate in

the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with InterWest Bank, Reno, Nevada

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-17-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (9-29-98)

The applicant has assets of \$9 billion; the target has assets of \$123 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Bank of Bentonville, Bentonville, Arkansas to merge with State Bank of Noel, Noel, Missouri

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-9-98)

The applicant has assets of \$544 million; the target has assets of \$11 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Colonial Bank, Montgomery, Alabama to merge with Texas Bank and Trust, Dallas, Texas

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-15-98)

The applicant has assets of \$9 billion; the target has assets of \$103 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Capital City Bank, Tallahassee, Florida to acquire assets and liabilities of 8 Florida branches of First Union National Bank, Charlotte, North Carolina

15—Continued

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-20-98)

The applicant has assets of \$1 billion; the targets have assets of \$221 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Farmers State Bank of West Concord, West Concord, Minnesota to acquire assets and liabilities of 1 office of Eagle Valley Bank, N.A., St. Croix Falls, Wisconsin

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-21-98)

The applicant has assets of \$21 million; the target has assets of \$5 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Republic Security Bank, West Palm Beach, Florida to merge with Newberry Bank, Newberry, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-21-98)

The applicant has assets of \$1 billion; the target has assets of \$36 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Republic Security Bank, West Palm Beach, Florida to acquire assets and liabilities of 2 branches of Household Bank, F.S.B., Wood Dale, Illinois

SUMMARY REPORT BY THE ATTORNEY GENERAL (10-9-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-28-98)

The applicant has assets of \$1 billion; the targets have assets of \$19 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Winfield Banking Company, Winfield, Missouri to acquire assets and liabilities of 3 branches of Allegiant Bank, St. Louis, Missouri

SUMMARY REPORT BY THE ATTORNEY GENERAL (10-27-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (10-28-98)

The applicant has assets of \$29 million; the targets have assets of \$41 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Republic Security Bank, West Palm Beach, Florida to merge with Northside Bank of Tampa, Tampa, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (10-27-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-9-98)

The applicant has assets of \$1 billion; the target has assets of \$69 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Southwest Georgia Bank, Moultrie, Georgia to merge with 1 branch of Farmers and Merchants Bank, Monticello, Florida

SUMMARY REPORT BY THE ATTORNEY GENERAL (10-27-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-9-98)

The applicant has assets of \$217 million; the target has assets of \$5 million. The parties do not operate in the same market. The banking factors and con-

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

siderations relating to the convenience and needs of the community are consistent with approval.

Centura Bank, Rocky Mount, North Carolina
to merge with Scotland Savings Bank, SSB, Laurinburg, North Carolina

SUMMARY REPORT BY THE ATTORNEY GENERAL (10-27-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-5-98)

The applicant has assets of \$7.4 billion; the target has assets of \$61 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Banco Popular North America, New York, New York
to merge with First State Bank of Southern California, Santa Fe Springs, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-16-98)

The applicant has assets of \$4 billion; the target has assets of \$188 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Banco Popular North America, New York, New York
to merge with Bronson-Gore Bank, Prospect Heights, Illinois

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-16-98)

The applicant has assets of \$4 billion; the target has assets of \$79 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Banco Popular North America, New York, New York
to merge with Irving Bank, Chicago, Illinois

SUMMARY REPORT BY THE ATTORNEY GENERAL (9-30-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (11-16-98)

The applicant has assets of \$4 billion; the target has assets of \$53 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Salin Bank and Trust Company, Indianapolis, Indiana
to acquire assets and liabilities of 4 branches of Bank One, Indiana, N.A., Indianapolis, Indiana

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-9-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-7-98)

The applicant has assets of \$459 million; the target has assets of \$8 billion. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Valley Independent Bank, El Centro, California
to acquire assets and liabilities of 1 branch of Fremont Investment and Loan, Anaheim, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-8-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-8-98)

The applicant has assets of \$491 million; the target has assets of \$106 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Marine Midland Bank, Buffalo, New York
to merge with First Commercial Bank of Philadelphia, Philadelphia, Pennsylvania

15—Continued

SUMMARY REPORT BY THE ATTORNEY GENERAL (11-25-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-9-98)

The applicant has assets of \$33.2 billion; the target has assets of \$89 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

The Fifth Third Bank of Southern Ohio, Hillsboro, Ohio to merge with Bank of Ashland, Ashland, Kentucky

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-8-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-10-98)

The applicant has assets of \$577 million; the target has assets of \$164 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Chickasha Bank & Trust Company, Chickasha, Oklahoma to merge with Cement Bank, Cement, Oklahoma

SUMMARY REPORT BY THE ATTORNEY GENERAL (11-5-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-14-98)

The applicant has assets of \$65 million; the target has assets of \$9 million. The parties do not operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

US Bank, Johnstown, Pennsylvania to acquire assets and liabilities of 2 branches of First Western Bank, N.A., New Castle, Pennsylvania

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-15-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-24-98)

The applicant has assets of \$1.3 billion; the targets have assets of \$50 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

Southern California Bank, Newport Beach, California to merge with Pacific National Bank, Newport Beach, California

SUMMARY REPORT BY THE ATTORNEY GENERAL (12-16-98)

The proposed transaction would not be significantly adverse to competition.

BASIS FOR APPROVAL BY THE FEDERAL RESERVE (12-30-98)

The applicant has assets of \$880 million; the targets have assets of \$271 million. The parties operate in the same market. The banking factors and considerations relating to the convenience and needs of the community are consistent with approval.

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Mergers Approved Involving Wholly Owned Subsidiaries of the Same Bank Holding Company

The following transactions involve banks that are subsidiaries of the same bank holding company. In each case, the Summary Report by the Attorney General indicates that the transaction would not have a significantly adverse effect on competition

because the proposed merger is essentially a corporate reorganization. The Federal Reserve determined that the competitive effects of the proposed transaction, the financial and managerial resources and prospects of the banks concerned, and the convenience and needs of the community to be served were consistent with approval.

Institution ¹	Assets (millions of dollars)	Date of approval
Farmers Bank of Maryland, Annapolis, Maryland	852	1-13-98
<i>Merger</i>		
The Caroline County Bank, Greensboro, Maryland	29	
Capital One Bank, Glen Allen, Virginia	5,400	1-22-98
<i>Merger</i>		
Capital One, F.S.B., Falls Church, Virginia	444	
Farmers State Bank, Victor, Montana	113	1-23-99
<i>Merger</i>		
Farmers State Bank, F.S.B., Stevensville, Montana	5	
Shore Bank, Onley, Virginia	111	2-9-98
<i>Merger</i>		
Shore Savings Bank, F.S.B., Onley, Virginia		
F&M Bank—Blakeley, Inc., Ranson, West Virginia	114	2-25-98
<i>Merger</i>		
F&M Bank—Keyser, Inc., Keyser, West Virginia	97	
F&M Bank—Martinsburg, Martinsburg, West Virginia	100	
M&I Marshall & Ilsley Bank, Milwaukee, Wisconsin	8,081	2-25-98
<i>Merger</i>		
M&I Bank South, Janesville, Wisconsin	14	
M&I Bank of Burlington, Burlington, Wisconsin	14	
M&I Bank of Racine, Racine, Wisconsin	286	2-25-98
<i>Merger</i>		
Advantage Bank, FSB (1 branch), Kenosha, Wisconsin	7	
Wesbanco Bank, Wheeling, West Virginia	869	3-2-98
<i>Merger</i>		
Bank of Paden City, Paden City, West Virginia	34	
Bank of McMechen, McMechen, West Virginia	31	
First Banking Center—Burlington, Burlington, Wisconsin	280	3-20-98
<i>Merger</i>		
First Banking Center—Albany, Albany, Wisconsin	25	

15—Continued

Institution ¹	Assets (millions of dollars)	Date of approval
The Fifth Third Bank of Kentucky, Inc., Louisville, Kentucky	2,100	4-9-98
<i>Merger</i>		
The Fifth Third Bank of Kentucky, Inc. (2 branches), Louisville, Kentucky	23	
The Fifth Third Bank of Central Kentucky, Inc., Paris, Kentucky ...	81	4-9-98
<i>Merger</i>		
The Fifth Third Bank of Kentucky, Inc. (2 branches), Louisville Kentucky	23	
The Fifth Third Bank of Central Kentucky, Inc., Clarksville, Indiana .	81	4-9-98
<i>Merger</i>		
The Fifth Third Bank of Kentucky, Inc. (2 branches), Louisville, Kentucky	23	
American Bank of Montana, Bozeman, Montana	161	4-10-98
<i>Merger</i>		
American Bank-Whitefish, Whitefish, Montana	10	
Fifth Third Bank, Cincinnati, Ohio	9,400	4-23-98
<i>Merger</i>		
Fifth Third Bank of Western Ohio, Dayton, Ohio	1,900	
Fifth Third Bank of Cincinnati, Cincinnati, Ohio	9,400	4-23-98
<i>Merger</i>		
Century Savings Bank, Columbus, Ohio	250	
Fifth Third Bank of Columbus, Columbus, Ohio	1,600	4-23-98
<i>Merger</i>		
Fifth Third Bank of Cincinnati, Cincinnati, Ohio	17	
Ohio State Savings Bank, Columbus, Ohio	2,100	
Fifth Third Bank of Western Ohio, Dayton, Ohio	1,991	4-23-98
<i>Merger</i>		
Citizens Federal Savings Bank, FSB, Dayton, Ohio	3,277	
Mercantile Bank, Overland Park, Kansas	4,000	4-29-98
<i>Merger</i>		
Mercantile Bank of Northern Missouri, Macon, Missouri	1	
Mercantile Bank of St. Joseph, St. Joseph, Missouri	348	
Western Bank of Cody, Cody, Wyoming	55	5-26-98
<i>Merger</i>		
First National Bank, Worland, Wyoming	90	
Bank of Colorado, Ft. Lupton, Colorado	325	5-27-98
<i>Merger</i>		
First Security Bank, Craig, Colorado	41	

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Institution ¹	Assets (millions of dollars)	Date of approval
Alpha Community Bank, Washburn, Illinois	29	5-28-98
<i>Merger</i>		
Citizens National Bank of Toluca, Toluca, Illinois	40	
Minonk State Bank, Minonk, Illinois	49	
RCB Bank, Claremore, Oklahoma	376	6-2-98
<i>Merger</i>		
Bank of Inola, Broken Arrow, Oklahoma	31	
Wesbanco Bank Wheeling, Wheeling, West Virginia	877	6-3-98
<i>Merger</i>		
Wesbanco Bank Barnesville, Barnesville, Ohio	159	
Hanover Bank, Mechanicsville, Virginia	142	7-2-98
<i>Merger</i>		
Regency Bank, Richmond, Virginia	82	
First Community Bank, Forest, Virginia	165	
Citizens Banking Company, Salineville, Ohio	1,300	7-3-98
<i>Merger</i>		
First National Bank of Chester, Chester, West Virginia	33	
BancFirst, Oklahoma City, Oklahoma	1,500	7-9-98
<i>Merger</i>		
The Security Bank & Trust Company, Lawton, Oklahoma	94	
M&I Bank of Shawano, Shawano, Wisconsin	199	7-10-98
<i>Merger</i>		
M&I Bank S.S.B.—Sheboygan, Clintonville, Wisconsin	24	
Peoples First Bank, Hennessey, Oklahoma	326	7-23-98
<i>Merger</i>		
Home State Bank, Hobart, Oklahoma	42	
Mercantile Bank of Western Iowa, Des Moines, Iowa	1,123	8-4-98
<i>Merger</i>		
Mercantile Bank of Eastern Iowa, Waterloo, Iowa	1,521	
One Valley Bank of Summersville, Inc., Summersville, West Virginia	120	8-5-98
<i>Merger</i>		
One Valley Bank of Oak Hill, Inc., Oak Hill, West Virginia	149	
One Valley Bank of Ronceverte, N.A., Ronceverte, West Virginia ..	141	
Johnson Bank, Racine, Wisconsin	800	8-20-98
<i>Merger</i>		
Johnson Bank, N.A., Janesville, Wisconsin	164	
Lindell Bank & Trust Company, St. Louis, Missouri	137	8-24-98
<i>Merger</i>		
Duchesne Bank, St. Peters, Missouri	108	

15—Continued

Institution ¹	Assets (millions of dollars)	Date of approval
Compass Bank, Birmingham, Alabama	9	8-28-98
<i>Merger</i>		
Compass Bank, Houston, Texas	6	
The Eaton Bank, Eaton Colorado	184	9-16-98
<i>Merger</i>		
Fort Collins Branch of Farmers Bank, Eaton, Colorado	22	
Mercantile Bank Midwest, Des Moines, Iowa	1,253	10-2-98
<i>Merger</i>		
First National Bank of Iowa, Iowa City, Iowa	556	
The Rock Island Bank, N.A., Bettendorf, Iowa	511	
BancFirst, Oklahoma City, Oklahoma	2,100	10-7-98
<i>Merger</i>		
Kingfisher Bank & Trust Company, Kingfisher, Oklahoma	80	
People First Bank, Hennessey, Oklahoma	359	10-8-98
<i>Merger</i>		
City Bank, Weatherford, Oklahoma	59	
Comerica Bank, Detroit, Michigan	28,000	10-19-98
<i>Merger</i>		
Comerica Bank & Trust, F.S.B., Boca Raton, Florida	110	
Security Bank, Ralls, Texas	27	10-26-98
<i>Merger</i>		
First State Bank, Petersburg, Texas	15	
The Citizens Banking Company, Salineville, Ohio	1,000	10-27-98
<i>Merger</i>		
Century National Bank and Trust Company, Rochester, Pennsylvania	448	
Peoples Bank and Trust Company of Lincoln County, Troy, Missouri	142	10-28-98
<i>Merger</i>		
Winfield Banking Company, Winfield, Missouri	29	
Banco Popular de Puerto Rico, Hato Rey, Puerto Rico	17,000	11-16-98
<i>Merger</i>		
Banco Popular, New York, New York	4,000	
Banco Popular, New York, New York	4,000	11-16-98
<i>Merger</i>		
Banco Popular, F.S.B., Newark, New Jersey	2,000	
Banco Popular—Illinois, Chicago, Illinois	1,000	
Banco Popular, N.A. (California), City of Commerce, California	167	
Banco Popular, N.A. (Florida), Sanford, Florida	122	

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Institution ¹	Assets (millions of dollars)	Date of approval
The Ohio Bank, Findlay, Ohio	600	11-19-98
<i>Merger</i>		
AmeriFirst Bank, N.A., Xenia, Ohio	231	
American Community Bank, N.A., Lima, Ohio	374	
Pinnacle Bank, St. Joseph, Michigan	2,027	11-25-98
<i>Merger</i>		
The Citizens National Bank of Evansville, Evansville, Indiana	2,491	
Citizens Bank of Western Indiana, Terre Haute, Indiana	439	
Citizens Bank of Central Indiana, Greenwood, Indiana	669	
Citizens Bank of Southern Indiana, Tell City, Indiana	305	
Citizens Bank of Kentucky, Madinsonville, Kentucky	790	
Citizens Bank of Illinois, N.A., Mount Vernon, Illinois	710	
Bank of Colorado, Fort Lupton, Colorado	327	12-2-98
<i>Merger</i>		
Bank of Colorado—Front Range, Windsor, Colorado	48	

1. Each proposed transaction was to be effected under the charter of the first-named bank. The entries are in chronological order of approval. Some transactions

include the acquisition of certain assets and liabilities of the affiliated bank.

15—Continued

Mergers Approved Involving a Non-Operating Institution with an Existing Bank

The following transactions have no significant effect on competition; they merely facilitate the acquisition of the voting shares of a bank (or banks) by a holding company. In such cases, the summary report by the Attorney General indicates that the transaction will merely combine an existing bank with a non-operating institution; in con-

sequence, and without regard to the acquisition of the surviving bank by the holding company, the merger would have no effect on competition. The Federal Reserve determined that the proposal would, in itself, have no adverse competitive effects and that the financial factors and considerations relating to the convenience and needs of the community were consistent with approval.

Institution ¹	Assets (millions of dollars)	Date of approval
Marshall & Ilsley Bank, Milwaukee, Wisconsin	8,081	2-25-98
<i>Merger</i>		
Advantage Wisconsin Interim Bank, FSB, Kenosha, Wisconsin	363	
M&I Bank of Burlington, Burlington, Wisconsin	205	2-25-98
<i>Merger</i>		
Advantage Burlington Interim Bank, FSB, Kenosha, Wisconsin	27	
Canadian State Bank, Yukon, Oklahoma	21	5-29-98
<i>Merger</i>		
New Canadian State Bank, Oklahoma City, Oklahoma .....	. . .
Commercial Bank, Delphos, Ohio	187	7-2-98
<i>Merger</i>		
Delphos Interim Bank, Delphos, Ohio .....	. . .
First Sentinel Bank, Richlands, Virginia	42	7-15-98
<i>Merger</i>		
Sentinel Interim Bank, Richlands, Virginia .....	. . .
The Bank of Monroe, Union, West Virginia	46	9-9-98
<i>Merger</i>		
Monroe Interim Bank, Union, West Virginia .....	. . .
Virginia Heartland Bank, Fredericksburg, Virginia	103	9-22-98
<i>Merger</i>		
Virginia Heartland Interim Bank, Fredericksburg, Virginia .....	. . .
First Valley Bank, Seeley Lake, Montana	13	11-4-98
<i>Merger</i>		
New First Valley Bank, Seeley Lake, Montana .....	. . .
The Pleasants County Bank, St. Marys, West Virginia	43	11-5-98
<i>Merger</i>		
Pleasants County Interim Bank, St. Marys, West Virginia .....	. . .
Banco Popular North America, New York, New York	4,000	11-16-98
<i>Merger</i>		
Popular Transition Bank, Hato Rey, Puerto Rico .....	. . .

15. Mergers, Consolidations, and Acquisitions of Assets or Assumptions of Liabilities
Approved by the Board of Governors, 1998—Continued

Institution ¹	Assets (millions of dollars)	Date of approval
Farmers & Merchants Bank, Hannibal, Missouri	91	11-25-98
<i>Merger</i>		
F&M Interim Bank, Hannibal, Missouri .....	. . .
Poteau State Bank, Poteau, Oklahoma	92	12-2-98
<i>Merger</i>		
Spiro Interim Bank, Spiro, Oklahoma .....	. . .

1. Each proposed transaction was to be effected under the charter of the first-named bank. The entries are in chronological order of approval. Some transactions include the acquisition of certain assets and liabilities of the affiliated bank.

. . . Not applicable; the bank is newly organized and not in operation.